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Overcoming barriers? The mixed results of social innovation accelerator programs for women entrepreneurs

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Abstract

Research Summary: Entrepreneurship accelerators are increasingly promoted as structural interventions to close gender gaps, yet studies have not established a differential impact of participation for women. This prior evidence—drawn from high-tech, male-dominated settings—may overlook how outcomes differ in more feminized domains such as social innovation. Using unique multi-level data from 1417 ventures applying to 33 accelerators, we examine whether average effects conceal variation across institutional environments and program designs. We find that in more gender-egalitarian countries, women-led ventures performed better than peers after participating, especially in programs aiming to support women. In less egalitarian environments, however, participation offered negative or no such advantages even in gender supportive programs. These results suggest that well-intended interventions to advance women entrepreneurs are context-dependent and may sometimes reinforce the very disparities they intended to diminish.

Managerial Summary: Social innovation accelerators are often championed as a way to help women entrepreneurs thrive. But our analysis of 1417 ventures

applying to 33 programs shows that results vary—and context matters. In more egalitarian countries, participation is associated with improved performance for women-led ventures, especially when programs are explicitly designed to support them. Surprisingly, the pattern flips in less egalitarian environments: women founders who join even women-focused programs often see no performance gains—or even declines—relative to peers. These findings suggest that well-intentioned support can backfire if it doesn't fit the local institutional environment. For program designers and leaders, this is a call to move beyond one-size-fits-all approaches and carefully align equity goals with the realities of the ecosystems they operate in.

KEYWORDS

accelerators, entrepreneurship, gender, social enterprise, social impact

1 | INTRODUCTION

Structural interventions, such as entrepreneurship accelerators, are receiving increasing attention as a means to address entrepreneurial gender gaps (Carter et al., 2003; Scott & Shu, 2017). As scholars and practitioners have increasingly recognized, the entrepreneurial ecosystem is not the merit-based system for encouraging and rewarding the formation and growth of new ventures it was once lauded to be and is now understood to operate in gendered ways that, in many cases, create obstacles for women founders (Ding et al., 2006; Kacperczyk et al., 2023; Miric et al., 2023).

Because accelerator programs have strategies to give a structured boost to startups by providing, in a concentrated time period, the resources required to be successful, they may be an avenue for righting gendered imbalances. These resources include training, mentoring, networking opportunities, and often, seed funding, in intensive, "boot camp"-like programs (Avnimelech & Rechter, 2023; Cohen et al., 2018; Cohen & Hochberg, 2014; Gonzalez-Uribe & Leatherbee, 2018; Roberts & Kempner, 2017; Yu, 2019). While research has suggested that accelerators may improve venture performance (Cohen et al., 2018; Cohen & Hochberg, 2014; Yu, 2019), the few studies examining the links between an entrepreneur's gender and outcomes from participation have not provided much evidence that women differentially benefit from the experience (Avnimelech & Rechter, 2023; Lyons & Zhang, 2017; Scott & Shu, 2017; Treanor & Henry, 2010).

To date, however, these studies have drawn almost exclusively from high-tech accelerators—settings that are decidedly masculinized and may therefore amplify rather than mitigate gendered barriers (Gupta et al., 2008; Wheadon & Duval-Couetil, 2021). This leaves open the question of whether accelerators operating in a more feminized entrepreneurial

domain, such as social innovation (Bode et al., 2015; Dimitriadis et al., 2017; Eagly & Steffen, 1984; Themudo, 2009), which typically attracts more women (Lee & Huang, 2018; Yang et al., 2020), might be better at supporting them. Our study is motivated by this gap: we investigate whether social innovation accelerators are differentially associated with benefits for women entrepreneurs, a pattern not observed in prior studies in high-tech settings.

To do so, we examine the entrepreneurial journeys of 1417 ventures across 33 social innovation accelerators using venture-level data from the Entrepreneurship Database Program of the Global Accelerator Learning Initiative (GALI) (Roberts & Lall, 2019). These data are appealing because they include ventures led by all-men, all-women, and mixed-gender teams that applied to one of the 33 accelerators. We know which ventures were accepted to participate and which were rejected. And we benefit from a follow-up survey on financial performance of both accepted and rejected ventures 1 year later. Importantly, the database captures quality features of all applicant ventures, which can help us account for factors shaping subsequent performance that are unrelated to the experience in the accelerator program.

Our analysis shows that on average ventures that participated in accelerator programs exhibited higher subsequent performance 1 year later than those that were not selected. Unexpectedly, however, women-led ventures did not appear to benefit to the same extent as men-led ventures: the coefficient on the interaction between women-led ventures and participation was negative though imprecisely estimated, indicating wide heterogeneity in the sample. This empirical anomaly prompted us to adopt an abductive approach (Behfar & Okhuysen, 2018; Sætre & Van de Ven, 2021) to ask: Why might women entrepreneurs not experience the same gains from acceleration as their male counterparts, even in the more feminized context of social innovation?

Adhering to Sætre and Van de Ven's (2021) recommended abductive steps—observe and confirm anomalies, then generate and evaluate hunches—we sought to explain the heterogeneity in outcomes among women entrepreneurs revealed by our initial analysis. We generated hunches on two theoretically salient sources of variation that may shape women's results: the external institutional environment in which ventures are embedded and the internal design of accelerator programs.

First, we considered the external institutional environment because, while women entrepreneurs face barriers around the world, scholars have demonstrated that these barriers may be more intense in less egalitarian institutional environments, such as in emerging markets, relative to developed economies (Rietveld & Patel, 2022; Thébaud, 2015b). This raises an intriguing question about whether accelerators would be a structural intervention that is particularly beneficial to women founders in less egalitarian countries where barriers to women are highest or instead would help most in more egalitarian countries where the surrounding ecosystem would provide a more supportive landing pad after participation in acceleration.

Next, we considered variation in the internal program design because scholars have suggested that choices of design elements can be associated with differences in venture outcomes from acceleration (Assenova & Amit, 2024, though gender was not a consideration in this study). Qualitative evidence from interviews and an examination of program websites and archival materials pointed us to two program design choices that could be associated with women entrepreneur's performance improvements: whether the program focused on women's empowerment and the number of women in program delivery. Research has proposed that accelerators may vary in the degree to which they attempt to empower women (Cohen & Hochberg, 2014; Roberts & Kempner, 2017), and related studies have found that when given incentives to participate in programs designed to advance them, more women will apply (Del

Carpio & Guadalupe, 2022; Flory et al., 2021). Further, consistent with theories about critical mass within organizations (Boulis & Jacobs, 2011; Briscoe, 2006; Etzkowitz et al., 1994, 2000; Kanter, 1977; Spangler et al., 1978) and about entrepreneurial role models (Bechthold & Rosendahl Huber, 2018; Bosma et al., 2012; Byrne et al., 2019), we might imagine that accelerator programs with higher numbers of women in program roles might create safer learning environments for women entrepreneurs to succeed (Dutt, 2010).

To examine these hunches, we complemented the GALI venture-level data with accelerator-level data capturing variation in institutional context and program design. We used the World Economic Forum's gender gap in economic attainment to measure gender egalitarianism in each venture's country. Program design characteristics—a focus on women's empowerment and the gender composition of program staff—were identified through supplemental surveys, archival research, and interviews.

Our analysis reveals that the lack of overall evidence of a disproportionate benefit for women-led ventures masks important variation linked to institutional environment and program design. In more gender-egalitarian environments, women who participated in accelerators saw stronger subsequent financial performance than non-participants—especially in programs explicitly designed to support women. In contrast, in less egalitarian environments, where such support might be most needed, participation had no positive effect, or even negative effects, on post-acceleration performance relative to women who did not participate. This was true even if program designs, such as by having a women's empowerment focus or a greater number of women in program delivery, should have advantaged women.

We conclude from these puzzling findings that accelerator programs that want to improve women's entrepreneurial outcomes may only be effective in some institutional environments, despite their best intentions. This analysis advances the literature on acceleration (Assenova & Amit, 2024; Cohen et al., 2018; Cohen & Hochberg, 2014; Gonzalez-Uribe & Leatherbee, 2018; Roberts & Kempner, 2017; Yu, 2019) by illuminating the circumstances under which women's entrepreneurial outcomes may be hindered or advanced through acceleration programs. Using qualitative evidence, we also propose some mechanisms at the application, selection, and acceleration stages that might be driving these effects and highlight questions for future research. Our results contribute to research on entrepreneurial access to resources (Audretsch & Keilbach, 2004; Hochberg, 2016; Kim et al., 2006) by revealing acceleration as a structural intervention that may or may not contribute to bias in the entrepreneurial pipeline, depending on context.

2 | DATA AND METHODS

2.1 | Setting: Social-innovation accelerator programs

We examined systematic differences in patterns of acceleration for 1417 ventures from 65 countries that applied to 33 social-innovation accelerator programs drawn from Entrepreneurship Database Program of the GALI (Roberts & Lall, 2019; Yang et al., 2020). A list of all countries in the sample, their gender egalitarian score and distribution of ventures by gender can be found in Appendix 1. The accelerator programs in our sample are different from the high-tech, high-growth accelerators that have typically been studied in management research (Cohen et al., 2018; Yu, 2019). Rather than selectively targeting high-growth startups, these programs aim to help a variety of new ventures that fall broadly under the umbrella of "social innovation"

across many industries and offer basic training and services on how to start and build a business, such as writing business plans and applying for loans (Avnimelech & Rechter, 2023; Dimitriadis & Koning, 2022; Gonzalez-Uribe & Leatherbee, 2018; P. Roberts, 2017; Yang et al., 2020).

Social innovation is a useful context for this inquiry as it attracts more women founders than Silicon Valley-style entrepreneurship. As prior research has suggested that social entrepreneurship can be considered gendered female (Bode et al., 2015; Dimitriadis et al., 2017; Eagly & Steffen, 1984; Themudo, 2009), we expected to have sufficient cases of women-entrepreneurs to answer our research questions. In our dataset, 50% of the applying ventures had at least one woman on the founding team, and 21% were led by a woman. These numbers are higher than those found in high-growth entrepreneurship but are consistent with other samples of social entrepreneurs (Avnimelech & Rechter, 2023; Lee & Huang, 2018).

Our sample comprises ventures that are mostly for-profit (76%); only 24% were non-profit or hybrid. These are not microenterprises characterized by need-based entrepreneurship (Carlson, 2023) but instead should be considered small businesses. The sample entrepreneurs were likely to consider their businesses as their primary source of income, and growth and improvements in wages were top priorities. Thus, they had strong incentives to apply to innovation accelerator programs to improve their financial outcomes. As highlighted by Roberts and Kempner (2017) in their analysis of the GALI database, the goals of the ventures, the quality of applicants, and the outcomes of acceleration are similar across programs in different countries.

Importantly for our study, the accelerators varied along key dimensions related to our abductive hunches. First, our sample spans a range of institutional environments, from more to less egalitarian. Second, the accelerators differed in their focus on improving women's entrepreneurial outcomes: 10 out of 33 accelerators had a mandate to empower women entrepreneurs, and the number of women on staff delivering programming ranged from 0 to 75.

2.2 | Sample

To create our dataset, we combined multiple sources. The primary analysis occurs at the level of the entrepreneurial venture using cross-sectional data from the first 3 years of the GALI survey. The sample comprises anonymized data from 1417 women-led, mixed-gender, and men-led ventures that applied to 33 accelerator programs between 2013 and 2015.

These data offer several advantages for studying gendered processes in entrepreneurship. First, the dataset includes survey responses from both accepted and rejected ventures across all programs. With an average acceptance rate of 24%, it is notably higher than the 0.6–2.0% rate seen in top high-tech accelerators (Cohen & Hochberg, 2014; Yu, 2019), but aligns with rates reported in studies of social innovation (Chen, 2020). This enables us to compare performance of ventures after acceleration with those that applied but were not selected. Second, the survey provides many venture quality measures, including gender, experience, and founding team education, as well as the venture's prior financial performance and intellectual property.

While not a panel dataset, we do benefit from a follow-up survey completed by 1417 ventures about their outcomes 1 year after the program, which gives us a longitudinal perspective and allows us to assess associations between participation and later performance. The response rate for this survey was 58% (78% for those that participated and 54% for those that were rejected). This rate is on par for surveys in management (Baruch & Holtom, 2008; Dutt & Mitchell, 2020; Simsek et al., 2010), giving us confidence that our sample is representative of all

applicants. Moreover, differences between those that filled out the follow-up survey and those that did not were statistically indistinguishable for the main variables for participating ventures (see Appendix 2 for a full discussion of the sample, and Appendix 3 for a table listing all the variables, their definitions, rationale for inclusion and sources).

Unique to our study, we supplemented venture-level data with survey, archival, and interview data on the accelerator programs. The survey captured whether the accelerator focused on women's economic empowerment, the gender composition of program staff, and other key variables used as controls. The response rate was 63%. To validate and supplement the survey data, we collected archival materials from program websites, press coverage, and public statements. Women-focused programs often displayed clear indicators, such as diversity statements, images, and targeted recruitment language. For non-respondents, we searched for similar evidence. Mentor lists on websites allowed us to verify gender counts, and interviews with 13 managers (see Appendix 4 for details) corroborated our measures and interpretations.

2.3 | Measures

2.3.1 | Dependent variable

To assess whether accelerator participation is associated with improved outcomes, we analyzed follow-up survey data on financial performance 1 year post-program. Our dependent variable is the log of 1+ revenues at follow-up (*Log Revenues Follow-up*), controlling for log revenues at application (*Log Revenues Application*) to capture revenue growth.

The mean post-acceleration revenue (in US dollars) was $147,998, while the median was $2671. Due to high dispersion, we log-transformed revenues, yielding a variable ranging from 0 to 18.65, with a median of 7.89. Given the skew, we verified that results were robust to top-end Windsorization of extreme values at the 99th percentile.

Revenue is useful as an outcome measure because, consistent with prior research on similar entrepreneurs (Acs et al., 2017; Hurst & Pugsley, 2011), founders in our sample were primarily motivated by sustaining their ventures and earning a stable income, rather than pursuing exits through acquisition or IPO. Further, it minimizes reliance on detailed accounting practices and small business owners are generally able to recall sales figures accurately, thereby reducing the potential for reporting errors (de Mel et al., 2009). To triangulate our findings, we also examined logged wages + 1 one-year post-acceleration and logged philanthropic funding + 1 for nonprofit ventures ($n = 350$), with consistent results. Appendix 5 provides further justification and details.

2.3.2 | Independent variables

Women-led ventures

Our primary explanatory variable, *Women-led*, indicates whether a venture had a majority of women founders (coded as 1); all others were coded as 0. Most ventures had one (19%), two (34%), or three (31%) founders; larger teams (16%) never included a majority of women and were therefore not coded as women-led. Under this definition, women-led ventures include solo women founders, two-woman teams, or teams of three with at least two women. This accounts for 21% of our sample, consistent with prior research in social innovation (Lee & Huang, 2018).

Results are robust to alternative definitions (e.g., sole women founders or all-women teams). A placebo test examining teams with even one woman showed no performance difference relative to all-male teams, suggesting that it is majority-women leadership, not just presence on a team, that drives the observed effects.

Participated

We use an indicator variable coded as 1 if an applicant venture participated in an accelerator program and 0 otherwise. All but three ventures that were accepted into a program also chose to participate. Thus, we equate participation with selection. Results are consistent if we do not include these ventures in the analyses.

Institutional environment

To assess our hunch about the institutional environment, we measured the degree of gender egalitarianism in each venture's country (*Country Gender Egalitarianism*) using the World Economic Forum's Gender Gap in Economic Participation and Opportunity index. The index combines measures of Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. Ventures in our sample spanned 65 countries, 47% of which were developing economies where gender norms often differ from those in developed contexts (Thébaud, 2015b). This compound measure, captures multiple dimensions of gender equality used in prior research (Thébaud, 2015b), while avoiding multicollinearity among closely correlated indicators. Higher values indicate more egalitarian environments, with 1 signifying full parity. We used the average score from 2013 to 2015 to address potential missing data.

Program design

To understand how program design might be associated with different outcomes for women-led ventures, we first identified those accelerators with a stated focus on women's empowerment (10 programs of 33 in our sample), coded as 1 if a venture applied to this kind of program and 0 otherwise. Programs with a focus on *Women's Empowerment* indicated this on the survey, stating they had a preference for women entrepreneurs or mentioned this feature on their websites and application materials. For example, one program in North America indicated on its website:

> The program prioritizes women-run social enterprises and enterprises where the majority of beneficiaries and/or stakeholders are women. [Our program] believes women are the key to equitable development and the most effective solution to combating poverty.

Several others made explicit statements on their websites and application materials indicating a desire for women participants, such as, "Over 50% of participating founders or co-founders to date are women." Accelerators without this focus don't exclude women, but their emphases are more on the sector or region from which they are seeking applicants or on general benefits such as "unlocking talent," "growing the local economy," or "scaling up innovative ideas."

We also considered the representation of women in program delivery, where higher numbers might aid women entrepreneurs. These counts were captured in the accelerator survey and verified through websites and interviews. Said one program manager in a high egalitarian environment, "We do have an eye for female [mentors and staff] and underrepresented minorities

for these roles because a lot of the companies that we work with look much more like that than the traditional male [entrepreneur] and so we want them to be relatable." Others indicated that attracting women mentors was an explicit strategy to serve women entrepreneurs better. Said one manager in a low egalitarian environment, "If 50% of the teams have women cofounders, I think they're also expecting 50% of the mentors to be women ... This as a formal strategy: we're recruiting women mentors as much as we can because we have very few." The measure of *No. of Women Program Delivery* ranges from 0 to 75, with a mean of 9.466 and median of 40.

2.3.3 | Control variables

At the accelerator level, we included several controls that may influence subsequent venture performance. As research suggests that women may differ in their taste for competition as compared to men (Niederle & Vesterlund, 2007), or may not thrive in competitive contexts because of gender norms that discourage competitive behavior by women (Barbulescu & Bidwell, 2013), we included an indicator for whether the program offered *Non-competitive Funding*, for example, grants or loans, to all participants or chose a small number of participants to receive *Competitive Funding* (some programs offered neither). Next, as research suggests that gender stereotypes tend to be activated when there is more ambiguity in decision-making (Gorman, 2006), we controlled for whether or not the accelerator program focused on *Early-Stage Ventures* where there may be more uncertainty about future performance. We coded whether the accelerator programs had expectations about types of performance (*Financial Return Expected* and *Social Outcomes Expected*) since emphasis on social performance might fit into feminine stereotypes and emphasis on financial performance might be more masculinized (Lee & Huang, 2018). We also controlled for the total *Number Applications* because size of the pool might affect which ventures are selected to participate and the quality of the program.

At the venture level, we took steps to ensure that our observed outcome effects were not driven by underlying quality differences. We controlled for *For Profit* (binary measure coded as 1 if a venture was for profit and 0 otherwise), *Founder CEO* (binary measure coded as 1 if a venture's CEO had prior CEO experience and 0 otherwise), *Founder Education* (count of the number of years of education of the founding team), and *IP Dummy* (a binary measure coded as 1 if a venture possessed a patent or copyright and 0 otherwise). We also measure financial performance since founding (*Log Philanthropy Since Founding* and *Log Debt Since Founding*) in logged dollars accumulated since founding (log of 1 + dollars to account for ventures with no funds raised). Finally, we account for *Venture age* to account for the number of years a venture had been active, and *No. of founders* to control for team size.

While our models include *Country Gender Egalitarianism* to capture institutional variation, we also control for other environmental factors that may influence entrepreneurial outcomes (Assenova, 2021; Dutt et al., 2016). Given high correlations among many country-level indicators, we selected *Registering Property* (in days) and *Population* (logged to correct for skewness)—two World Bank measures that reflect property rights and demand and are minimally correlated with *Country Gender Egalitarianism*. All country-level values were averaged over 2013–2015.

We included year and sector fixed effects to account for temporal and industry-specific variation. Year fixed effects control for macroeconomic differences across the three calendar years (2013–2015). Sector fixed effects capture venture differences across five broad industries:

education/financial services; health/energy/ICT; water/agriculture; and artisanal/culture. Descriptive statistics for programs and ventures in Appendix 6.

2.4 | Methods

Using an abductive approach, we began by identifying anomalies in women-led venture performance and explored how institutional context and program design might explain this heterogeneity (Behfar & Okhuysen, 2018; Sætre & Van de Ven, 2021). We estimated OLS models with country-clustered standard errors to account for local demand-side factors. Given our pooled cross-sectional data and inclusion of accelerator characteristics, models with accelerator fixed effects were not feasible.

3 | RESULTS

3.1 | Acceleration of ventures

We began this research by asking if acceleration is associated with improved performance for women-led ventures in social innovation accelerators. An examination of financial performance comparing applicants to accelerator programs—both accepted and rejected—1 year after the program ended can help us answer this question. Table 1 (and Appendix 7 which includes details on all controls) explores changes in financial performance 1 year later as *Log Revenues Follow-up* for participating and rejected ventures controlling for log revenues at the time of application, thus analyzing the change in revenues.

3.1.1 | Baseline results

Across all models, *Participation* is positively associated with higher logged revenues 1 year later, regardless of the entrepreneurial team's gender. In Model 1, the coefficient for *Participation* is 0.750 (p-value = .000). This coefficient translates to a sizeable 112% increase in US dollars of revenue change for a participating venture.[1] Based on the median revenue change value of $2671, the additional increase for a participating venture's revenue is about $2984. Next, Models 2 and 3 introduce a variable indicating whether the venture is women-led. While the coefficient on *Women-led ventures* is positive in both models, the coefficient on the interaction between it and *Participated* in Model 3 is negative (−0.390, p-value = .576), implying that performance improvements associated with participating women-led ventures could be lower than for women who did not participate. However, the large standard error (SE = 0.694) suggests variation in the association of accelerator participation with performance change for women-led ventures, prompting our abductive exploration of its underlying drivers. Our results are confirmed in an analysis of a stringently matched sample (Appendix 8).

[1]To convert the OLS coefficient predicting the logged change in revenue, we use the formula (100 (e^beta −1)) to find the approximate percentage change in logged change in revenue.

TABLE 1 Acceleration: Log Revenues Follow-up.

DV: Log Revenues Follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Participated (coefficient)	0.750	0.768	0.844	0.768	0.241	1.268				
Standard Error	(0.196)	(0.194)	(0.196)	(0.189)	(1.322)	(0.868)				
Women-led		0.393	0.482	0.380	0.384	1.359	0.282	0.353	1.021	1.269
		(0.122)	(0.238)	(0.121)	(0.121)	(0.884)	(0.219)	(0.214)	(0.725)	(0.655)
Participated × Women-led			−0.390			−6.256				
			(0.694)			(2.660)				
Country gender egalitarianism				2.493	2.341	2.502	2.520	2.610	2.039	2.490
				(1.209)	(1.288)	(1.273)	(1.192)	(1.221)	(1.198)	(1.262)
Participated × Gender gap					0.748	−0.644				
					(1.724)	(1.187)				
Women-led × Gender gap						−1.244			−1.058	−1.247
						(1.207)			(0.978)	(0.895)
Participated × Women-led × Gender gap						8.539				
						(3.839)				
Women's Emp. Participated							0.207		−2.191	
							(0.230)		(2.348)	
Women-led × Women's Emp.							0.520		−9.678	
							(1.003)		(3.057)	
No. of Women Program Del. Part.								0.015		0.018
								(0.004)		(0.031)
Women-led × No. of Wom Prog.								0.002		−0.144
								(0.013)		(0.039)
Women's Emp. × Gender gap									3.122	
									(3.027)	
Women-led × Women's Emp. × Gender gap									14.954	
									(3.882)	

TABLE 1 (Continued)

DV: Log Revenues Follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
No. of Wom Prog. × Gender gap										−0.005
										(0.040)
Women-led × No. of Wom Prog. × Gender gap										0.205
										(0.055)
Log Rev. Application	0.468	0.467	0.468	0.469	0.469	0.468	0.471	0.469	0.468	0.468
	(0.023)	(0.024)	(0.023)	(0.023)	(0.023)	(0.023)	(0.024)	(0.023)	(0.024)	(0.023)
Constant	3.019	2.713	2.726	0.099	0.255	0.237	0.410	−0.306	1.742	0.103
	(2.134)	(2.079)	(2.076)	(2.406)	(2.456)	(2.440)	(2.385)	(2.403)	(2.408)	(2.383)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Accelerator + Venture + Country Controls	1417	1417	1417	1417	1417	1417	1417	1417	1417	1417
R^2	0.298	0.299	0.299	0.300	0.300	0.302	0.297	0.300	0.302	0.303

Note: Robust standard errors in parentheses.

3.1.2 | Evaluating hunches

We then turned to our hunches about the heterogeneity in women entrepreneurs' experiences in accelerators by adding measures capturing the institutional environment and program design.

Continuing in Table 1, we add *Country Gender Egalitarianism* in Model 4 to look at the level of egalitarianism in the ecosystem for each venture and see a positive association with revenue change in the year post-acceleration (2.493; *p*-value = .043). In Model 5 we interact *Participated* and *Country Gender Egalitarianism*, observing no meaningful association on average. Yet, when we include a three-way interaction between *Participated*, *Country Gender Egalitarianism*, and *Women-led ventures* in Model 6, the results show a positive association with a large coefficient of 8.539 (*p*-value = .030), suggesting that as gender egalitarianism increases, revenue growth for women-led ventures increases. However, the interaction between *Women-led* and *Participation* is negative with a realyively large coefficient −6.256 (*p*-value = .022). This result provides evidence consistent with the argument that as gender egalitarianism decreases, women-led ventures do not experience post-acceleration performance increases as compared to non-participating women-led ventures. Because three-way interactions are difficult to interpret, we examine this relationship by graphing the results in Figure 1a comparing participating and non-participating women-led ventures only. [Correction added on 03 March 2026, after first online publication: In the first sentence in the preceding paragraph, the citation for Table 2 has been updated to Table 1 in this version.]

Next, we explored if the two program design elements—whether or not the accelerator focused on women's empowerment and how many women were involved in program delivery—were associated with performance. For ease of interpretation, these variables take a positive value if the venture (men-led and women-led) participated in such a program and zero otherwise. The interpretation of the coefficients is thus a comparison of ventures that participated in a program with that design element vs. those who did not, so we could eliminate the *Participated* variable in these models.

On their own, these program design features are not meaningfully associated with performance outcomes for ventures overall. In Model 7, we introduce *Women's Empowerment Participated* and show that participating in these programs is positively associated with revenue increases post acceleration for all ventures (coefficient = 0.207, *p*-value = .372), and especially so for women-led ventures on average (coefficient = 0.520, *p*-value = .606); however, the associations are quite weak. Model 8, which examines *No. of Women Program Delivery Participated*, shows that additional women delivering programming is also associated with revenue increases post-acceleration for all ventures (coefficient = 0.015, *p*-value = .001) with little difference for women-led ventures on average (coefficient = 0.002, *p*-value = .876).

However, when we consider how the program design elements interact with the institutional environment (*Country Gender Egalitarianism*) in Models 9 and 10, we see that revenue increases are associated mainly with women founders participating in these programs in more egalitarian environments. In Model 9 and Figure 1b, we show that women's participation in *Women's Empowerment* programs is associated with large positive revenue changes and a large coefficient of 14.954 (*p*-value = .000) in more egalitarian environments, but, surprisingly, with lower revenue growth in less egalitarian environments. Model 10 and Figure 1c suggest that a larger *No. of Women Program Delivery* is associated with positive performance changes for all participants except, again, for women-led ventures in less egalitarian environments. On average, for women founders in more egalitarian environments, having one more woman in program delivery is associated with a coefficient of 0.205 (*p* = .000) increase in revenues post acceleration.

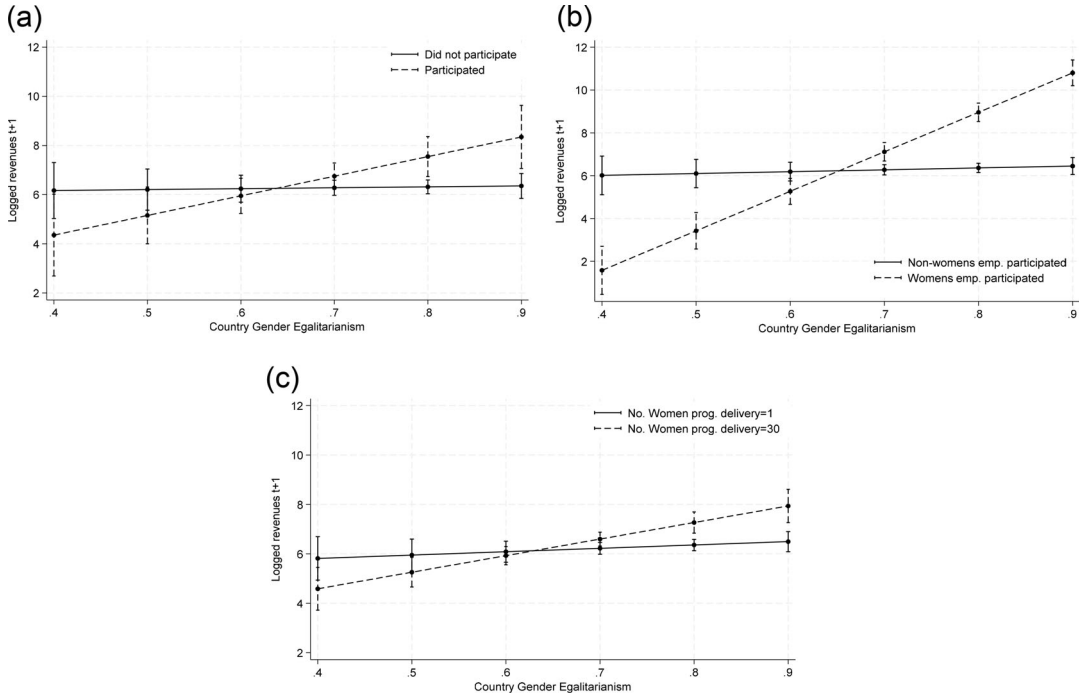

FIGURE 1 Logged revenue change comparisons (for women-led ventures only). Marginal effects of graphed variables with other variables at average level, 90% confidence intervals. (a) Logged revenue change comparing participating versus rejected ventures (women-led ventures only). (b) Logged revenue change for participants comparing women's empowerment programs versus other programs (women-led ventures only). (c) Logged change in revenues for participants comparing programs with high and low numbers of women in program delivery (women-led ventures only).

Taken together, these results suggest that on average acceleration is associated with positive performance changes. However, this result disguises important variation across institutional environments for women-led ventures. Women-led ventures experience substantially increased post acceleration revenues in more egalitarian environments and particularly so when program designs are aligned to support them. Yet, participation is not associated with meaningful increases in performance for women founders in less egalitarian environments relative to those who are not selected to participate. For programs designed to support women in these contexts, women-led ventures' subsequent performance is either similar or lower relative to women founders who did not participate in accelerators with these features.

Of note, these findings stand in stark contrast to the experiences of men-led ventures for whom acceleration is associated with increases in performance in all institutional environments and across all variations in program design that we considered.

3.2 | Further explanations

The analyses above pose the question: Why do women in more egalitarian institutional environments experience increases in performance after acceleration but women in less egalitarian environments, especially when participating in programs designed to help them, do not? In this section, we explore some possible explanations based on descriptive quantitative data and

suggestive evidence from our interviews which should offer jumping off points for future research (as summarized in Table 2). We organize these according to the various stages of acceleration: application, selection, and participation in a program.

3.2.1 | Variation in application rates

A key concern is whether observed acceleration outcomes reflect differences in the applicant pool, despite careful controls for venture quality. Programs where women-led ventures underperformed may simply attract fewer or weaker applications from women entrepreneurs. Prior research suggests that national variations in economic development and gender egalitarianism shape women's pursuit of entrepreneurship (Assenova, 2021; Thébaud, 2015b), potentially affecting who applies to accelerators.

Descriptive evidence from our 33 accelerators supports this view. In both less and more gender-egalitarian environments, programs with an explicit women's empowerment focus attracted more women-led ventures than those without such a focus. In less egalitarian contexts, women-led ventures comprised 32% (an average of 35 out of 107) of applicants to empowerment programs versus 16% (an average of 19 out of 119) to others; in more egalitarian contexts, the corresponding figures were 34% (an average of 30 out of 87 applications) and 20% (an average of 18 out of 90), respectively. We did not separate out women's representation in program delivery at the application stage, as this information would not typically be visible to applicants.

Our interviews indicate that accelerator programs focused on women's empowerment backed up their commitment with practices to attract women to their programs, using their networks to solicit applications from women-led ventures and conducting other forms of local outreach. Said one US program manager:

> It goes back to why traditional venture capital makes investments the way that they do, and a lot of it is just inherent network biases. And, so, you can exploit that on the other end when you have a really diverse [network], they're ingrained with the diversity that we were looking to bring into the program. (High egalitarian, women's empowerment)

Said another accelerator program manager in a less egalitarian country in Asia:

> I think it's more [about] getting the women to apply. That's more of the bigger thing. The reality is, well I'm just thinking aloud, but having said that, I think we're just very conscious when we look at them. We always have [a manager] just thinking about this. It's always been almost half and half men and women, but to get those women, you have to really look for them. (Low egalitarian, women's empowerment)

Higher application rates to women's empowerment programs align with prior findings that women respond positively to targeted incentives (Del Carpio & Guadalupe, 2022). While application rates vary by a program's focus on women, they do not differ by institutional environment, suggesting they are unlikely to explain the performance variation we observe. Still, future research could examine variation in application propensity by identifying a risk set of entrepreneurs who could have applied but did not. Distinguishing between those unaware of or ineligible for the opportunity and

TABLE 2 Future research directions for studies of innovation accelerators.

Stage	Possible dynamic	Observations	Future research
Application	Variation in application rates	• Features of the economic environment (e.g., more or less egalitarian countries) • Features of the accelerators themselves (e.g., emphasizing women's empowerment or not)	• Can scholars tackle the empirically challenging task of analyzing variation in application rates by finding a risk set of entrepreneurs that could have applied but did not?
Selection	Bias in selection standards	• Women selectors are tougher on all ventures, particularly women-led ventures • Committees with more women tend to be much larger. Accelerators may be adding women to be more gender equal but not reducing the number of men selectors. • Women's empowerment programs admit more ventures overall, but this increase mainly accrues to men-led ventures (controlling for quality)	• Are women entrepreneurs being under- or over-selected relative to their potential to benefit from acceleration across these different contexts? • Are more selective accelerator programs "getting it right" or are they missing out on the chance to accelerate other qualified ventures? • Are women selectors better at finding the best match between the venture and the accelerator? • Does increasing the number of women in selection committees help or hinder the inclusion of women entrepreneurs, and how is this exacerbated if committee sizes also grow?
	Unobservable differences in which ventures are selected to participate	• There is no difference in observables between men and women-led ventures chosen to participate in acceleration programs • Yet, women's empowerment programs in more egalitarian environments focus more than other programs on selecting ventures that will get the most out of the acceleration programming • Women's empowerment programs in less egalitarian institutional environments were more focused on technical and business skills	• What are the selection processes by which accelerators identify potentially intangible factors that lead selected ventures to benefit more from programs?

TABLE 2 (Continued)

Stage	Possible dynamic	Observations	Future research
Acceleration	Mismatch between selection and treatment	• Accelerators may not be delivering the programming that women entrepreneurs need, especially if replicating traditional, masculinized entrepreneurship practices	• What program design features level the playing field for women entrepreneurs?
	Mismatch between acceleration and institutional environment	• Women's empowerment accelerators in less egalitarian institutional environments may create unrealistic expectations for women entrepreneurs who then experience difficulties once they graduate from the accelerator • If a women's empowerment accelerator operates in a "vacuum," it may lead women entrepreneurs to experience more roadblocks	• How acceleration program designs match the environments in which they operate? • Specifically, how can accelerators help women confront the gendered institutions that exist in less egalitarian institutional environments?

those who actively opted out—across institutional environments—would clarify whether application behavior is linked to performance differences.

3.2.2 | Variation in selection

Bias in selection standards

Another possibility is that the selection dynamics might shape who has the opportunity to be accelerated. Scholars who found no systematic differences by gender in the impact of acceleration have suggested—but not empirically tested—that this may stem from gender disparities in which ventures are selected into the programs (Scott & Shu, 2017; Treanor & Henry, 2010). Although we controlled for multiple measures of venture quality, variation in who is selected may explain later performance outcomes.

Because our data include all applications to these social innovation accelerators, we can examine variations in those who are selected in Table 3 (and Appendix 9 for results listing all controls). The outcome is *Participation*, which takes a value of 1 if a venture was selected to participate in the accelerator and 0 otherwise. We use OLS regressions to interpret the interaction terms more easily, where coefficients can be understood as percents. Logit models with consistent results are included in Appendix 10.

Our main independent variable of interest is *Women-led* ventures. As above, we also examine the institutional environment and two program design choices: *Women's Empowerment* and the number of women conveying that aspect of the program. While in the acceleration analysis, we looked at the number of women in program delivery, in this case, we focus on the *No. of*

TABLE 3 Participation rates.

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Women-led (coefficient)	−0.030	−0.030	0.287	−0.034	0.009	0.253	−0.029	−0.011	0.237
(*Standard Error*)	(0.029)	(0.028)	(0.147)	(0.028)	(0.037)	(0.108)	(0.027)	(0.030)	(0.153)
Country gender egalitarianism		0.067	0.140	0.073	0.072	0.197	0.011	0.010	0.023
		(0.115)	(0.129)	(0.097)	(0.094)	(0.097)	(0.098)	(0.097)	(0.127)
Women-led × Gender gap			−0.445			−0.360			−0.355
			(0.186)			(0.164)			(0.184)
Women's Emp.				0.273	0.308	1.089			
				(0.055)	(0.066)	(0.397)			
Women-led × Women's Emp.					−0.106	−0.324			
					(0.057)	(0.298)			
Women's Emp. × Gender gap						−1.086			
						(0.512)			
Women-led × Women's Emp. × Gender gap						0.323			
						(0.402)			
No. of Women Selectors							−0.002	−0.002	−0.008
							(0.001)	(0.001)	(0.011)
Women-led × No. of Women's Sel.								−0.001	0.000
								(0.000)	(0.012)
No. of Women Sel. × Gender gap									0.008
									(0.014)
Women-led × No. of Women Sel. × Gender gap									−0.001
									(0.015)
Constant	0.796	0.731	0.652	0.454	0.463	0.139	1.147	1.146	1.091
	(0.249)	(0.251)	(0.249)	(0.230)	(0.226)	(0.229)	(0.348)	(0.344)	(0.336)

TABLE 3 (Continued)

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Accelerator + Venture + Country Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1417	1417	1417	1417	1417	1417	1417	1417	1417

Note: Robust standard errors in parentheses.

Women Selectors. This is preferred over a ratio because committee size is predictive of participation (larger committees tend to be more selective) and the share of women selectors is highly correlated with the total number of selectors. We control for committee size using four categories (1 = 1–7; 2 = 8–15; 3 = 16–35; 4 = 36–100 selectors). In our sample, the number of women selectors ranges from 1 to 30, with a mean of 7.8 and median value of 5.

Our interviews suggest that putting women on the selection committee was an explicit strategy for increasing the number of women entrepreneurs who would be selected into their programs. Said one program manager:

> [Instead of] all pale male on your committee, if you have diversity in your selection committee, you can recognize someone's capability in its context just a little bit more appropriately ... So, I think finding a way to have diversity clearly allows you to have honest conversations about that and not just be blinded by your biases or your perceptions of what a typical founder should do. (High egalitarian, non-women's empowerment)

Model 1 in Table 3 shows that, across the full sample, women-led ventures are associated with lower participation rates than men-led ventures by 3%; however, the *p*-value is outside the range of reliability (*p*-value = .302). In Model 2, we add *Country Gender Egalitarianism*, but do not observe any meaningful association between this measure and participation rates. Once again, the large standard error hints at underlying heterogeneity in the data. Next, in Model 3, we add the interaction with *Women-led* and *Country Gender Egalitarianism*. We see that higher levels of egalitarianism in the institutional environment are associated with lower participation rates (coefficient = −0.445, *p*-value = .020). As illustrated in Figure 2a, women-led ventures are selected at lower rates in more egalitarian countries vis-à-vis women-led ventures in less egalitarian countries (while the opposite is true for men).

In Models 4, 5, and 6 we add the first of two program design variables: *Women's Empowerment*. We observe that *Women's Empowerment* programs are associated with more inclusive selection practices: ventures were 27.3% more likely to be accepted in these programs than other programs (*p*-value = .000). However, Model 4 reveals that this was only true for men-led ventures, as women-led ventures' participation rate was 10.6% lower than theirs (*p*-value = .067). The triple interaction in Model 6 (and Figure 2b) shows that this effect is stronger in more egalitarian settings. On the other hand, there is little difference in participation rates for women founders across different institutional environments for other accelerator programs, though the rates are consistently lower than for women's empowerment programs.

Next, in Models 7, 8, and 9, we included the second program design variable: *No. of Women Selectors*. In Model 7 we see that programs with greater *No. of Women Selectors* tend to be more selective than other programs (coefficient = −0.002, *p*-value = .080), though the effect is quite small. Moreover, as Model 8 shows, participation rates are somewhat lower for *Women-led* ventures across all institutional environments. Controlling for the total number of selectors, each additional woman selector is associated with a 0.1% reduction in participation rates (*p*-value = .015) for women-led teams. Last, Model 9 shows increases in the number of women selectors is associated with decreases in acceptance rates for all women-led ventures on average, regardless of institutional environment. In Figure 2c, we illustrate these results by comparing programs with zero women selectors (bottom quartile) and those with 20 (top quartile) and see similar participation rates across different institutional environments for women founders.

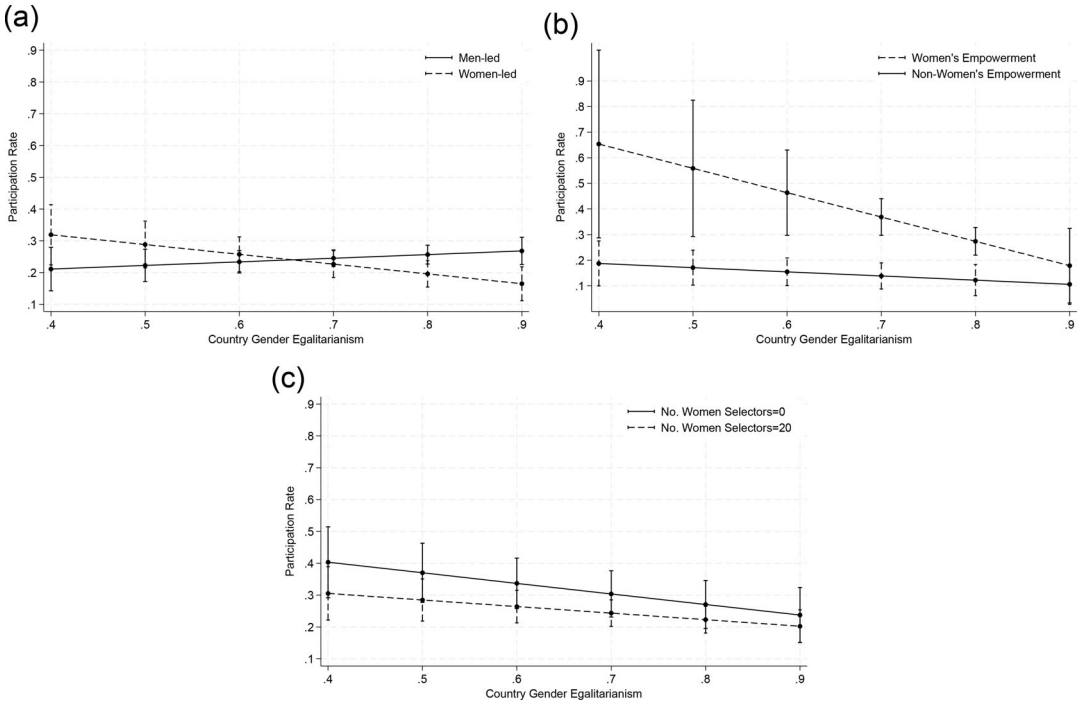

FIGURE 2 Participation rates. Marginal effects of graphed variables with other variables at average level, 90% confidence intervals. (a) Participation rates (comparing men-led and women-led ventures). (b) Participation rates comparing women's empowerment programs versus other programs (women-led ventures only). (c) Participation rates comparing programs with high and low numbers of women selectors (women-led ventures only).

The takeaway: even when controlling for various quality measures, women-led ventures were less likely to be accepted to participate in a program than men-led ventures, and this was especially true in more egalitarian institutional environments. Ironically, programs focused on women's empowerment or with higher numbers of women on selection committees selected women-led ventures at a lower rate than men-led ventures. Future research could explore two possibilities. One is that accelerators may have been overly harsh, rejecting qualified women entrepreneurs who could have benefited from participation. Alternatively, women selectors may be more discerning, better able to assess which women entrepreneurs would benefit, even if they are more selective overall. Comparing these results with our analysis of acceleration, these findings raise a puzzle: across different environments, are women entrepreneurs being under- or over-selected relative to their potential to benefit from acceleration?

Unobservable differences in which ventures are selected to participate

Consistent with prior experimental research (Bigelow et al., 2014; Brooks et al., 2014), our analysis of performance outcomes suggests that variation in observable quality measures does not explain variation in performance after acceleration. Yet, selection may still be driving results if accelerators are selecting on factors that are unobserved in our data.

In the analyses above, we found that women's empowerment programs in more egalitarian institutional environments are both more selective and associated with better financial

outcomes for women entrepreneurs who participate. One possibility is that they are particularly good at selecting the women-led ventures that will get the most from their programs. One women's empowerment program manager in North America described a desire to ensure that their program was useful:

> It can be difficult to distinguish whether or not a program will be useful ... because at the end of the day, we don't want to waste the entrepreneur's time or our time and so if there really is not a mutually beneficial relationship, then we prefer to know that before they actually get into the program. (High egalitarian, women's empowerment)

Another indicated that they determine usefulness by looking at coachability:

> If someone gets a positive referral then they are more likely to be coachable which is one of the key things we look at when we're looking at all the different applicants.... There are two main things that make them not a great fit for this program. One, they're just in it to make a lot of money, and they're not in it to solve a problem in the world, and that comes out really quick in a 45-minute interview. And, then the second is the coachability which is where in the interview [we] ask pretty challenging questions and see how they respond. (High egalitarian, women's empowerment)

According to another:

> [We ask the] entrepreneur to describe a time when they realized that they might have done something wrong in their venture and how they responded ... Or to talk about the best advice that they were ever given and why it was so impactful ... A huge part of our program is peer development and peer feedback. So, we ask them to share what have you been learning from your peers and what do you believe you could offer your peers. And so those are questions that we use to gauge that growth mindset, and we've got a couple entrepreneurs say "oh, they've never done anything wrong." And it's like, "well, that's a red flag." (High egalitarian, women's empowerment)

By contrast, our interviews suggested that women's empowerment programs in less egalitarian institutional environments were focused on technical and business skills in selecting ventures. Said one program manager, "It's very important, I would say, that we have a good team both in terms of business development or technical expertise. And also, they should be able to have a common vision, so that they can be able to explain and convince our customers to buy into their work or service" (Low egalitarian, women's empowerment). Similarly, another program manager said, "I think one of the biggest things is: are they actually able to raise capital. We're talking about acceleration, so they have to be able to absorb capital, and they have to be attractive to the investors" (Low egalitarian, women's empowerment). Future research would usefully attend to variation in the selection processes by which accelerators identify potentially intangible factors that lead selected ventures to benefit more from their programs.

3.2.3 | Acceleration mismatches

Mismatch between selection and treatment

A related possibility is that the women's empowerment programs in less egalitarian institutional environments are not able to meet the needs of the women entrepreneurs they do select (Assenova, 2021; Avnimelech & Rechter, 2023). There is some evidence that these accelerators may not be delivering the programming that women entrepreneurs need. Much as with the selection criteria, we also observed in our interviews that the training by these women empowerment programs in less egalitarian environments was focused on developing prototypical startup skills such as pitching to investors:

> We look at pitching in three ways. One is how to think through your business and be able to put together your processes in a very short span of time and be able to convince or explain to an outsider what you are doing. Two, a pitch is a good way of marketing your product or service. And, three, we feel that pitching also helps you in raising funds for your business. So straight from the beginning of the program, we may have a lot of practice or exercises that helps you become a better person in pitching. (Low egalitarian, women's empowerment)

This might be part of broader efforts to emulate a more masculinized culture that could ultimately do more harm than good. Another program manager in a women's empowerment program in a less egalitarian context described the need for entrepreneurs to become open to change in order to be able to take in the training and mentorship. However, this was executed in a way—through drinking and soccer games—that might be alienating for women:

> Every day we have a soccer game or an outside activity to get them to [bond]. We believe that the game is very important. Every week we have a community activity where we get them to have a beer together. They need to get drunk once in a while because that makes [them] more vulnerable, that makes friendships also ... That's important. What tends to happen is over the weekends they start organizing their own plans, and every Sunday a group of them goes to downtown to have a meal. So those are the things that we really want to naturally happen. (Low egalitarian, women's empowerment)

These insights suggest a possibility that could be explored in future research: that even well-intentioned accelerators may erect more barriers for women than for men entrepreneurs, in particular if their programming replicates more masculinized entrepreneurship practices.

Mismatch between acceleration and institutional environment

Another possible explanation is that women's empowerment accelerators in less egalitarian institutional environments create unrealistic expectations for women entrepreneurs who then experience difficulties once they graduate. If the economic infrastructure is not in place to support women entrepreneurs, then training may simply not be enough. One executive of a women's empowerment focused program in a less egalitarian country highlighted this dynamic:

> It's interesting that so much talk is going on in what I call “vacuum type” of initiatives. [You need to] step back to see [that] the infrastructure has to be there ... We

> should be talking about entire infrastructures where accelerators are a part, or else you're going to accelerate into oblivion. So, what the reality is, if you actually are going to have an end goal of an economic system that's equitable and that works for all, you need to have every part of the infrastructure that's creating that economic system be equitable. (Low egalitarian, women's empowerment)

Therefore, if a women's empowerment accelerator operates in a "vacuum," it may actually lead women entrepreneurs to experience more roadblocks over time. The programs may not be designed in ways to help women confront the gendered institutions that exist in less egalitarian institutional environments (Dutt et al., 2016), while at the same time increasing their expectations for growth that then cannot be realized. Future research could explore how acceleration program designs match or do not match the environments in which they operate.

4 | DISCUSSION AND CONCLUSIONS

This analysis of accelerators' potential effects on women's entrepreneurship fits into a larger conversation about gender inequality in entrepreneurship (Jiayi, 2024; Kacperczyk & Younkin, 2022; Lyons & Zhang, 2018). Research has shown that women are less likely to engage in entrepreneurship than men, their ventures tend to be less capitalized than those led by men, and their ventures tend to perform less well than those led by men (Jennings & Brush, 2013). Many accounts of these differences have emphasized supply-side drivers such as experience, risk preferences, personal financial resources, or women's business networks (Loscocco et al., 1991; Marlow & McAdam, 2010; Minniti & Nardone, 2007; Renzulli et al., 2000; Thébaud, 2010, 2015a).

A more recent track has turned its attention to demand-side factors contributing to these inequalities. This perspective suggests that social stereotypes associating entrepreneurship with masculinity shape women's intentions to become entrepreneurs (Baron et al., 2001; Davis & Shaver, 2012; Gupta et al., 2008; Thébaud, 2010) as well as how much support women entrepreneurs get once they decide to launch a venture (Arroyo et al., 2016; Brush et al., 2009; Greene et al., 2001, 2003; Harrison & Mason, 2007; Thébaud, 2015b). While it is common among practitioners to claim that these effects are due to the poorer quality of women-led ventures (Marlow & McAdam, 2013), experiments have demonstrated that these gaps exist even when controlling for quality (Bigelow et al., 2014; Brooks et al., 2014). As scholars of gender inequality have suggested, a focus on demand-side factors opens up possibilities for exploring how different interventions might help women overcome obstacles in accessing resources (Fernandez-Mateo & Kaplan, 2018).

We examine social innovation accelerators as one such intervention. Accelerators—by offering mentorship, training, and funding—aim to improve venture performance and are growing rapidly worldwide. Social innovation programs, in particular, attract more women than traditional tech accelerators, creating a distinctive opportunity to support women entrepreneurs. Drawing on our unique global dataset, we find that the benefits of acceleration are conditional and uneven. Our abductive analysis suggests that even equity-oriented interventions may produce unintended consequences shaped by institutional environments and program designs.

First, while we find that acceleration is linked to performance gains for women-led ventures in more egalitarian environments and especially in programs designed to support them, this effect vanishes in less egalitarian contexts. Those accelerators may reproduce gendered outcomes typical of high-tech entrepreneurship (Marlow & McAdam, 2013). Importantly, the average effect conceals critical variation: women-focused programs are associated with lower revenue growth for women-led

ventures in less egalitarian environments, while increasing women's presence in program delivery is associated with improved outcomes only in more supportive environments. In less egalitarian, often economically constrained settings, such interventions may unintentionally reinforce minority status and provoke discrimination, (Pongeluppe, 2024) maintaining and even reinforcing the status quo.

Second, our findings suggest that gender gaps may emerge during the selection stage. Prior work shows that when selection barriers are lowered—such as in crowdfunding—women perform as well as or better than men (Bapna & Ganco, 2021; Greenberg & Mollick, 2017). Yet, our study finds that women entrepreneurs are less likely to be selected into accelerators, especially those explicitly designed to support them. Descriptive and qualitative evidence underscores the challenge of identifying who is most likely to benefit from acceleration. As such, evaluating program effectiveness requires closer attention to the selection process itself. Gender bias often manifests at these critical selection points—when investors, lenders, or accelerators decide which ventures gain access to resources (Balachandra et al., 2013; Gupta et al., 2008; Guzman & Kacperczyk, 2019; Yang et al., 2020).

Evidence has been less conclusive about whether or when having women in decision-making positions matters for the success of women who are being evaluated: some find that same-gender evaluators help women (Ewens & Townsend, 2020; Gorman, 2005; Greenberg & Mollick, 2017; Paola & Scoppa, 2015), some find the opposite (Ellemers et al., 2004; Snellman & Solal, 2023), and others find no difference (Milkman et al., 2015; Williams & Ceci, 2015). Our research offers a twist for these scholars of gender inequality by showing that higher numbers of women on committees can reduce the selection of women-led ventures—though not men-led ones—but only in certain institutional environments. This may improve venture-program fit or, conversely, exclude women who could have benefited. Despite good intentions, such interventions may backfire, highlighting how gendered dynamics in selection complicate assessments of acceleration's value for women entrepreneurs.

Further, our descriptive analysis suggests that while more women apply to women's empowerment programs, their overall representation in entrepreneurship may not improve if they are selected at lower rates or face unmet expectations in biased systems. Such dynamics may allow well-intentioned programs to inadvertently reproduce traditional ecosystem inequalities. Similar paradoxes are observed in other research on inequality: meritocratic claims can amplify bonus allocation bias (Castilla & Benard, 2010), and diversity statements may reduce resume "whitening" without altering hiring discrimination (Kang et al., 2016).

These results have important implications for policy and practice. Most notably, they underscore the critical role of the innovation ecosystem in shaping accelerator program outcomes. In some contexts, interventions aimed at addressing gender inequality may exacerbate exclusion in the absence of supporting structural changes such as to social norms (Baron et al., 2024; Berge et al., 2015; Raines et al., 2024). Program designers should carefully consider how institutional norms, local gender dynamics, and the entrepreneurial ecosystem interact with program features. Rather than replicating models developed in Silicon Valley or other high-tech hubs, accelerators may need to tailor their strategies to the constraints and opportunities of their context in order to meaningfully support women entrepreneurs. At the same time, the findings also offer guidance to startups themselves, helping women-led ventures evaluate when and where accelerator participation is most likely to prove useful.

While this study has limitations that constrain causal claims about acceleration, it is a jumping off point in exploring how acceleration programs might address the gender gap in women's entrepreneurship, a challenging area for causal identification (Shaver, 2020). Future research could examine variations in applicants, selection processes, and accelerator program alignment with their institutional environments.

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DATA AVAILABILITY STATEMENT

The majority of the data used in the manuscript comes from the GALI database (https://www.galidata.org/). Thus, we will follow all guidelines connected with the GALI database when it comes to making the data available.

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APPENDIX 1: DISTRIBUTION OF VENTURES ACROSS INSTITUTIONAL ENVIRONMENTS

Country	Gender gap	Men-led	Women-led	Total
Afghanistan	0.364	1	0	1
Argentina	0.612	3	0	3
Armenia	0.650	1	0	1
Australia	0.785	2	1	3
Bangladesh	0.478	3	0	3
Bhutan	0.677	1	0	1
Bolivia	0.652	1	0	1
Botswana	0.776	1	0	1
Brazil	0.649	4	1	5
Burkina Faso	0.730	1	0	1
Burundi	0.846	3	0	3
Cambodia	0.662	1	1	2
Cameroon	0.725	2	0	2
Canada	0.787	33	34	67
Chile	0.556	3	1	4
Colombia	0.728	1	0	1
Côte d'Ivoire	0.580	1	0	1
Ecuador	0.673	1	0	1
Egypt	0.448	3	1	4
El Salvador	0.605	26	7	33
Ethiopia	0.614	2	0	2
Gambia	0.697	1	0	1
Ghana	0.750	7	3	10
Guatemala	0.610	4	2	6
Guinea	0.661	1	0	1
Haiti	0.477	2	1	3
India	0.413	159	18	177
Indonesia	0.593	1	1	2
Ireland	0.759	1	0	1
Israel	0.667	4	0	4

Country	Gender gap	Men-led	Women-led	Total
Japan	0.604	0	1	1
Kenya	0.768	148	20	168
Lesotho	0.731	1	1	2
Liberia	0.628	3	0	3
Malawi	0.821	2	1	3
Mexico	0.549	79	13	92
Morocco	0.391	1	1	2
Myanmar	0.690	1	0	1
Namibia	0.735	0	1	1
Nepal	0.546	4	2	6
The Netherlands	0.734	10	5	15
New Zealand	0.766	1	0	1
Nicaragua	0.625	60	29	89
Nigeria	0.698	33	6	39
Pakistan	0.317	2	2	4
Paraguay	0.633	1	0	1
Peru	0.619	2	0	2
Philippines	0.785	2	1	3
Romania	0.694	3	0	3
Rwanda	0.789	4	2	6
Senegal	0.660	1	0	1
Sierra Leone	0.660	2	0	2
Somalia	0.661	2	0	2
South Africa	0.656	23	5	28
Spain	0.658	1	0	1
Sudan	0.457	1	0	1
Sweden	0.806	0	1	1
Switzerland	0.782	1	1	2
Syrian Arab Republic	0.276	0	1	1
Tanzania	0.693	23	4	27
Uganda	0.671	55	14	69
Ukraine	0.741	2	0	2
United Kingdom	0.723	1	1	2
United States	0.824	375	113	488
Zambia	0.645	3	0	3
Total	0.695	1135	300	1417

APPENDIX 2: COMPARING MEAN VALUES OF VARIABLES IN SUB-SAMPLES OF PARTICIPANTS VERSUS NON-PARTICIPANTS AND WHETHER THEY FILLED OUT THE FOLLOW-UP SURVEY ON SUBSEQUENT PERFORMANCE

To assess the representativeness of our follow-up survey responses, we conducted independent samples *t*-tests comparing key venture characteristics between follow-up respondents and non-respondents within both the treatment (participated) and control (did not participate) groups. The overall response rate is 58%, which is quite high for management research. Results are shown in the table below.

Among non-participants ($n = 1981$), several variables show notable differences between follow-up respondents ($n = 1063$) and non-respondents ($n = 918$). Follow-up respondents were slightly more likely to be woman-led ($t = -1.856$) and focused on women's equality ($t = -2.220$). They also reported higher log revenues at the time of application ($t = -2.971$), greater philanthropic funding since founding ($t = -4.621$), and were older ventures on average ($t = -4.093$). They had submitted more applications ($t = -2.151$), were somewhat less likely to be for-profit ($t = 1.984$), and were located in countries with larger populations ($t = -2.027$). These differences suggest that follow-up respondents in the non-participant sample were more experienced and better resourced at baseline. We control for these variables to mitigate this bias, which should make any results suggesting performance improvements more conservative in comparisons with participants.

Among participants ($n = 457$), we find no statistically significant differences between follow-up respondents and non-respondents on the main variables of interest and none related to venture quality. Although some differences exist in other control variables, these are accounted for in our regression models, which helps mitigate potential bias from differential response rates. Importantly, discrepancies between the full and follow-up samples do not appear among the main variables in the participating sample—the core focus of our analysis. Thus, while some variation exists between respondent groups, it is unlikely to bias our main findings, which center on the interaction between accelerator participation and program characteristics.

	Did not participate (n = 1981)					Participated (n = 457)				
	No follow-up (n = 918)		Follow-up (n = 1063)			No follow-up (n = 103)		Follow-up (n = 354)		
Number of observations	**Mean**	**Std. dev**	**Mean**	**Std. dev**	***t*-stat**	**Mean**	**Std. dev**	**Mean**	**Std. dev**	***t*-stat**
Woman-led	0.19	0.392	0.217	0.412	−1.856	0.223	0.419	0.209	0.407	0.327
Women's Equality	0.196	0.397	0.229	0.42	−2.220	0.495	0.502	0.483	0.5	0.215
Country gender egalitarianism	0.525	0.178	0.522	0.179	0.176	0.554	0.144	0.503	0.154	1.685
No. of Women Program Del.	41.449	18.038	40.031	17.173	1.039	38.252	22.995	40.734	22.431	−0.792
Log Revenues Application	3.759	4.776	4.374	4.845	−2.971	5.077	4.993	5.155	4.986	−0.139
Non-competitive Funding	0.0904	0.287	0.078	0.269	1.269	0.165	0.373	0.031	0.173	3.642
Competitive Funding	0.678	0.468	0.633	0.482	1.814	0.388	0.489	0.599	0.491	−3.654
Early Stage Ventures	0.638	0.481	0.627	0.484	0.441	0.388	0.49	0.565	0.496	−3.113
Financial Return Exp.	0.954	0.209	0.941	0.236	0.438	0.544	0.5	0.684	0.466	−2.287
Social Outcomes Exp.	0.963	0.189	0.973	0.163	−0.328	0.981	0.139	0.944	0.231	0.711
No. of Apps. Accepted	12.191	11.458	13.392	14.901	−2.151	30.834	31.071	27.178	28.539	1.080
For Profit	0.781	0.414	0.729	0.445	1.984	0.748	0.437	0.828	0.378	−1.299
Founder CEO	0.446	0.497	0.447	0.497	−0.047	0.476	0.502	0.424	0.495	0.957
IP Dummy	0.444	0.497	0.439	0.496	0.236	0.447	0.5	0.497	0.501	−0.894
Founder Education	12.077	8.05	11.877	8.239	0.444	11.709	8.726	12.404	8.576	−0.641
Venture age	2.104	3.308	2.662	3.771	−4.093	3.8	5.41	3.749	6.909	0.090
Log Phil. Since Founding	2.232	4.201	3.001	4.594	−4.621	3.39	5.044	3.365	4.917	0.047
Log Debt Since Founding	1.261	3.399	1.293	3.371	−0.269	2.096	4.263	1.877	4.125	0.507
No. of Founders	2.595	1.568	2.569	1.749	0.276	2.553	1.493	2.812	2.56	−1.235
Registering property	85.812	61.118	86.692	62.468	−0.264	62.434	58.213	81.353	60.653	−2.634
Log_GDP_percapita	7.952	1.08	7.975	1.144	−0.093	8.278	1.067	7.94	0.915	0.777
Log_population	17.827	1.338	17.934	1.364	−0.194	17.929	1.343	18.262	1.249	−0.340

APPENDIX 3: SUMMARY OF VARIABLES AND THEIR MEASUREMENT

Variable name	Measure	Rationale for inclusion	Source
Main measures			
Logged revenues follow-up	Log of (revenues 1 year after program + 1) in US dollars	Consistent with prior research on similar entrepreneurs (Acs et al., 2017; Hurst & Pugsley, 2011), founders in our sample are primarily motivated by sustaining their ventures and earning a stable income, rather than pursuing exits through acquisition or IPO. Thus, revenue a suitable performance metric	GALI Database
Participated	Indicator variable to measure if a venture participated in a program	Participation in a program should be associated with increased performance (Cohen et al., 2018; Yu, 2019)	GALI Database
Women-led	Indicator variable to measure if a venture has 50% or more women on team	Women-led teams may have different experiences in accelerators than men-led teams (Avnimelech & Rechter, 2023; S. Cohen & Hochberg, 2014; P. Roberts & Kempner, 2017)	GALI Database
Country gender egalitarianism	Continuous measure between 0 and 1 tracking gap in economic attainment in a country between men and women with 1 indicating parity, that is, greater egalitarianism	The level of egalitarianism should influence the participation and success of women-led ventures (Thébaud, 2015b). Unlike prior research that has used multiple highly correlated measures, we use a compound measure that aggregates multiple dimensions of egalitarianism by country-year	World Economic Forum
Women's empowerment	Indicator variable to measure if program is focused on women's empowerment	Programs focused on women's empowerment may be associated with improvements in women-led ventures' performance to a greater degree than other programs (Brush et al., 2009; Greene et al., 2003)	GALI Database, archival research, interviews
No. of women program delivery	Count of women in program delivery	Programs with more women delivering the acceleration program may be associated with improvements in women-led ventures performance to a greater degree than those with	GALI Database, archival research, interviews

Variable name	Measure	Rationale for inclusion	Source
		fewer women in program delivery	
Logged revenues application	Log of (revenues 1 year at application + 1) in US dollars	Future revenues may be partly predicted by past revenues (the lagged dependent variable) (Bosma et al., 2012; Byrne et al., 2019)	GALI Database
Accelerator controls			
Non-comp. Funding	Indicator variable to measure if a program offered grants or loans to all participants	Women may differ in their taste for competition as compared to men (Niederle & Vesterlund, 2007) or may not thrive in competitive contexts because of gender norms that discourage competitive behavior by women (Barbulescu & Bidwell, 2013)	GALI Database
Competitive Funding	Indicator variable to measure if a program offered funding to only a small number of participants		GALI Database
Early Stage Ventures	Indicator variable to measure is a program is focused on early stage ventures	Gender stereotypes tend to be activated when there is more ambiguity in decision-making such as for early stage (vs. later stage) ventures (Gorman, 2006)	GALI Database
Financial return exp	Indicator variable to measure if a program had expectations about financial performance	Emphasis on financial performance might be more masculinized and therefore disadvantage women entrepreneurs (Harrison & Mason, 2007; Kanze et al., 2018).	GALI Database
Social outcomes exp	Indicator variable to measure if a program had expectations about social performance	Emphasis on social performance might fit into feminine stereotypes and therefore advantage women entrepreneurs (Lee & Huang, 2018; Yang et al., 2020)	GALI Database
Number apps. Accept	The count of the number of ventures accepted by that program	Size of the cohort might affect the learning experience of the ventures who participate (Han & Eesley, 2023)	GALI Database
Venture controls			
For Profit	Indicator variable to measure if a venture was registered as a for-profit	For-profit ventures may focus more on increasing revenues than non-profit or hybrid ventures, that may focus more on grants (Glaeser & Shleifer, 2001; Guo & Peng, 2020)	GALI Database

Variable name	Measure	Rationale for inclusion	Source
Founder CEO	Indicator variable if any member of the founding team has prior experience as a CEO	Ventures whose founders have previous experience as CEO may have more skills in developing and growing a venture (Delmar & Shane, 2006)	GALI Database
Founder Education	Count of the number of years of education of the venture team	Ventures with more educated founders may have higher subsequent revenues (Cooper et al., 1994)	GALI Database
IP Dummy	Indicator variable to measure if a venture owned any intellectual property assets (patent or copyright)	Ventures with more IP may have higher subsequent revenues (Hsu & Ziedonis, 2008)	GALI Database
Log Phil. Founding	Log of (philanthropy, i.e. funding from grants, since founding +1) in US dollars	Ventures that have raised more philanthropic funding and debt may have the resources to generate higher subsequent revenues (de Rassenfosse & Fischer, 2016; Islam et al., 2018)	GALI Database
Log Debt Founding	Log of (debt since founding +1) in US dollars		GALI Database
Venture age	Count of the number of years since founding	Older ventures may have more experience and have higher subsequent revenues (Lumpkin et al., 2006)	GALI Database
No. of Founders	Size of venture team	Team size has been shown to be associated with performance (e.g., Agarwal et al., 2016; Delmar & Shane, 2006)	GALI Database
Country controls			
Registering property	Number of days needed to register property	Countries with better property rights (fewer days to register a property) may provide a more secure environment for entrepreneurship (Stephan & Levin, 1996)	World Bank
Log_GDP_percapita	Logged value of the total value of goods and services produced in a country divided by its population.	Countries where the average income is higher, may provide a more secure environment for entrepreneurship	World Bank
Log_population	Logged value of the count of the number of people living in a country in a given year	Bigger countries may have more demand highlighting a richer environment for entrepreneurship (Sato et al., 2012)	World Bank
Supplementary controls selection analysis			
Selection pitch	Indicator to capture whether the program used a Selection	Because "pitching" is known to be a type of masculinity contest that could disadvantage women	GALI Database

Variable name	Measure	Rationale for inclusion	Source
	Pitch when evaluating which ventures to select to participate	entrepreneurs (Balachandra et al., 2013; Brooks et al., 2014), programs with pitching requirements in the application may select fewer women	
No. of Women Selectors	Count of the number of women selectors on the evaluation team	Number of women on the selection committee might influence participation of women-led ventures (Bagues et al., 2017; J. Baron et al., 2024)	GALI Database
Total Selectors Cat.	Categorical measure of total selectors: 1 (1–7 selectors); 2 (8–15 selectors); 3 (16–35 selectors); 4 (36–100 selectors).	Larger selection committees may affect the participation rate of all ventures	GALI Database
No. of Applications	Total number of applications to participate in the program	Size of the pool might affect which ventures are selected to participate and the quality of the program (Moritz et al., 2022)	GALI Database
Supplementary variables for analysis of alternative DVs (Appendix 5)			
Log Wages Follow-up	Log of (wages 1 year after program + 1)	Alternative outcome of interest as it tells us how much a venture is growing. Subsequent wages may depend on wages at application (Malchow-Møller et al., 2011)	GALI Database
Log Wages Application	Log of (wages at application + 1)		GALI Database
Log Philanthropy Follow-up	Log of (philanthropy 1 year after program + 1)	Alternative outcome of interest as it tells us how successful non-profit ventures are at raising grant funding. Subsequent philanthropy dollars may depend on philanthropy at application (Glaeser & Shleifer, 2001; Guo & Peng, 2020)	GALI Database
Log Philanthropy Application	Log of (philanthropy at application + 1)		GALI Database

APPENDIX 4: INTERVIEW QUESTIONS

As part of our survey of program managers, we asked if they would be willing to participate in a follow up interview and 13 managers agreed. This number is too small for us to use the information from the interviews for anything other than illustrative purposes. We have incorporated quotes in our manuscript in cases where the quotes help establish the face validity of our measures or suggest possible mechanisms that could be explored in future research.

Our interviews were conducted by phone or video conference and lasted 45–60 min. Due to human subjects constraints, we cannot reveal detailed demographics of the respondents; however, we do have representatives from both high (8) and low egalitarian (5) countries and those with women's empowerment mandates (8) and those without (5). This information is included for each quote used in the text. We use the interviews for illustrative purposes only to add

richness to our quantitative analyses. Because of privacy and other constraints related to the Entrepreneurship Database program, we had only one-time access to these program managers and were not able to return to them for follow-up questions.

We used a semi-structured interview process, starting with an initial list of questions and then following up based on their responses, as appropriate. Our initial questions are listed below:

1. What are the primary sources for applicants into this program? Established entrepreneurial networks? Referrals from other entrepreneurs/program alumni (i.e., word of mouth)? Direct and indirect referrals from other accelerator programs? Business plan competitions? Microfinance institutions? Universities? Corporate partners? Chambers of Commerce? Outbound marketing materials? Other? What is it you like about "X" being a source for applicants? Anything you dislike?
2. Can you walk me through the application process? Can you tell us the No. of men and No. of women on the selection team?
3. What are selectors asked to emphasize as they make their selection decisions? Quality or promise of the idea? Quality or promise of the founding team? Quality or promise of the enterprise? Sector in which the venture operates? Projected growth/profit? Amount of the venture team's own capital invested? Past venture team experience? Other? Why did you select *X* as a feature that is most valued in the selection process?
4. Were any of the following steps formally incorporated into the selection process? In-person or telephone interviews? Pitches? Group-based exercises? Tests? Other?
5. When you see a venture that is really promising, but you do not select them into your program, why is that?
6. Can you walk me through the decision-making process? Is it collaborative? Is voting involved? Are decisions based on gut feeling? Does everyone on the decision-making team have equal say?
7. To what extent is there agreement/disagreement about which ventures to accept into the program? Describe the last instance where there was disagreement about whom to accept into the program. Why was "X" opposed to this venture? How was the conflict resolved? Describe the last instance where there was complete agreement about whom to accept into the program. What made it so easy to agree?
8. During the acceleration process, what are the main benefits that you offer to ventures? (e.g., network development; business skills development; mentorship from business experts; access and connections to potential investors/funders; securing direct venture funding [e.g., grants or investments]; gaining access to a group of like-minded entrepreneurs; press/media exposure).
9. Can you tell us the percentage of instructors and mentors who are women?
10. [How] does your program offer mentorship? What kinds of mentorship? (e.g., experienced investors; experienced business practitioners; experienced entrepreneurs; program alumni; university or college professors; other).
11. Are all ventures in a given cycle provided the same level of support and/or mentorship? Why or why not? How does support vary?
12. Can you describe your demo day/pitch process for me? If not offered, ask why no pitch night is offered?
13. Do you keep track of ventures' progress once the acceleration process is completed? In what way?

14. What is the ideal outcome for ventures? How often is this achieved?
15. Final prompt if gender dynamics have not come up in the interview: How does "Accelerator X" think about gender? Do you do anything to help specifically on that front in terms of applications, selection or programming?

APPENDIX 5: ALTERNATIVE MEASURES OF PERFORMANCE

To triangulate the main acceleration results, we explored the impact of acceleration on alternative dependent variables: wage growth and philanthropy growth.

Wage growth:

Wages are an important outcome of sustained entrepreneurial growth. Because we have data spanning 65 countries, where wage growth follows many different trajectories, we take the log of wages in the first year post acceleration. This allows us to compare the differences in the growth across different countries without extreme values driving the results.

Philanthropy growth:

An alternate measure of performance for the ventures that are non-profits is growth in philanthropy dollars, which is a form of revenue in the nonprofit space. We measure *Log Philanthropy Follow-up* while controlling for *Log Philanthropy Application*. We take the log of 1+ philanthropy to account for ventures that have not raised any grant money for the sample of non-profit ventures only. Both measures data collected are in the units of U.S. Dollars and come from the follow-up survey.

The results are consistent with the results on logged revenues in Table 2.

Acceleration (log wages follow-up).

DV: Log wages follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Participated (coefficient)	1.334	1.338	1.277	1.337	−1.898	−1.254				
Standard Error	(0.248)	(0.244)	(0.243)	(0.243)	(0.760)	(0.508)				
Women-led		0.088	0.016	0.083	0.107	1.700	−0.004	0.077	2.025	1.263
		(0.220)	(0.234)	(0.217)	(0.221)	(0.832)	(0.273)	(0.194)	(0.671)	(0.634)
Participated × Women-led			0.313			−3.850				
			(0.602)			(2.688)				
Country gender egalitarianism				0.969	0.023	0.462	1.020	1.178	0.923	0.438
				(1.390)	(1.409)	(1.380)	(1.320)	(1.392)	(1.368)	(1.365)
Participated × Gender gap					4.596	3.569				
					(1.002)	(0.772)				
Women-led × Gender gap						−2.313			−2.853	−1.607
						(1.049)			(0.896)	(0.853)
Participated × Women-led × Gender gap						5.949				
						(3.666)				
Women's Emp. Participated							0.950		−1.724	
							(0.289)		(3.054)	
Women-led × Women's Emp.							0.482		−7.710	
							(0.630)		(1.786)	
No. of Women Program Del. Part.								0.028		−0.046
								(0.006)		(0.019)
Women-led × No. of Wom Prog.								−0.000		−0.027
								(0.008)		(0.037)
Women's Emp. × Gender gap									3.542	
									(4.242)	

DV: Log wages follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Women-led × Women's Emp. × Gender gap									11.926	
									(2.454)	
No. of Wom Prog. × Gender gap										0.104
										(0.026)
Women-led × No. of Wom Prog. × Gender gap										0.035
										(0.050)
Log Wages Application	0.386	0.386	0.385	0.387	0.384	0.384	0.392	0.389	0.391	0.387
	(0.036)	(0.036)	(0.036)	(0.036)	(0.036)	(0.035)	(0.037)	(0.035)	(0.036)	(0.034)
Accelerator controls										
Non-comp. Funding	0.042	0.049	0.062	0.154	0.023	0.038	0.167	0.071	−0.062	−0.066
	(0.386)	(0.388)	(0.387)	(0.387)	(0.371)	(0.375)	(0.376)	(0.387)	(0.341)	(0.378)
Competitive Funding	0.765	0.761	0.756	0.754	0.701	0.712	0.784	0.651	0.764	0.594
	(0.298)	(0.294)	(0.297)	(0.288)	(0.288)	(0.287)	(0.281)	(0.282)	(0.278)	(0.280)
Early Stage Ventures	0.211	0.209	0.204	0.258	0.277	0.289	0.307	0.286	0.296	0.299
	(0.186)	(0.185)	(0.185)	(0.177)	(0.173)	(0.171)	(0.173)	(0.183)	(0.172)	(0.183)
Financial return exp	0.104	0.101	0.100	0.022	0.060	0.070	−0.124	0.148	−0.187	0.033
	(0.433)	(0.428)	(0.431)	(0.427)	(0.364)	(0.369)	(0.397)	(0.559)	(0.374)	(0.389)
Social outcomes exp	0.643	0.678	0.699	0.629	0.449	0.375	0.544	0.464	0.185	0.381
	(1.023)	(1.054)	(1.057)	(1.031)	(0.952)	(0.897)	(0.979)	(1.018)	(0.750)	(0.973)
Number apps. Accept	0.007	0.007	0.007	0.009	0.012	0.012	0.009	0.018	0.012	0.017
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.010)	(0.009)	(0.008)
Venture controls										
For Profit	0.602	0.611	0.613	0.612	0.630	0.627	0.709	0.624	0.715	0.641
	(0.221)	(0.228)	(0.228)	(0.228)	(0.230)	(0.226)	(0.227)	(0.220)	(0.225)	(0.224)

DV: Log wages follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Founder CEO	0.186	0.187	0.188	0.173	0.191	0.190	0.210	0.213	0.196	0.227
	(0.193)	(0.195)	(0.195)	(0.194)	(0.199)	(0.204)	(0.196)	(0.200)	(0.204)	(0.203)
Founder Education	0.029	0.030	0.029	0.030	0.030	0.030	0.034	0.029	0.033	0.031
	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)	(0.013)
IP Dummy	−0.011	−0.009	−0.011	−0.007	−0.004	−0.020	0.018	−0.012	0.011	−0.019
	(0.212)	(0.215)	(0.214)	(0.216)	(0.223)	(0.223)	(0.208)	(0.219)	(0.209)	(0.223)
Log Phil. Founding	0.059	0.059	0.060	0.058	0.058	0.058	0.066	0.059	0.064	0.058
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.016)
Log Debt Founding	0.047	0.048	0.048	0.047	0.047	0.048	0.051	0.053	0.051	0.050
	(0.039)	(0.039)	(0.039)	(0.038)	(0.038)	(0.039)	(0.038)	(0.038)	(0.039)	(0.038)
Venture age	−0.005	−0.005	−0.005	−0.005	−0.003	−0.003	−0.007	−0.012	−0.004	−0.007
	(0.018)	(0.018)	(0.017)	(0.018)	(0.019)	(0.019)	(0.020)	(0.019)	(0.021)	(0.020)
No. of Founders	0.033	0.036	0.036	0.033	0.031	0.032	0.035	0.030	0.036	0.025
	(0.062)	(0.060)	(0.061)	(0.059)	(0.058)	(0.059)	(0.063)	(0.057)	(0.062)	(0.055)
Country controls										
Registering property (days)	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.002	0.001	0.002
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Log_GPD_percapita	−0.406	−0.408	−0.407	−0.457	−0.453	−0.455	−0.467	−0.467	−0.447	−0.462
	(0.086)	(0.087)	(0.088)	(0.120)	(0.121)	(0.121)	(0.114)	(0.116)	(0.112)	(0.116)
Log_population	−0.044	−0.043	−0.043	0.001	−0.011	−0.005	−0.005	0.035	−0.035	0.013
	(0.081)	(0.081)	(0.081)	(0.109)	(0.111)	(0.113)	(0.101)	(0.107)	(0.108)	(0.108)
Constant	5.727	5.657	5.645	4.645	5.608	5.260	4.994	3.891	5.868	5.021
	(1.760)	(1.769)	(1.780)	(2.290)	(2.242)	(2.262)	(2.114)	(2.257)	(2.322)	(2.062)

DV: Log wages follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1417	1417	1417	1417	1417	1417	1417	1417	1417	1417
R^2	.234	.234	.235	.235	.237	.238	.227	.235	.230	.239

Note: Robust standard errors in parentheses.

Acceleration (log philanthropy follow-up).

DV: Log philanthropy follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Participated (coefficient)	2.805	2.819	3.322	2.812	−3.933	5.157				
Standard Error	(0.483)	(0.502)	(0.556)	(0.506)	(3.728)	(5.354)				
Women-led		1.329	1.571	1.321	1.358	8.418	1.568	1.417	7.176	6.943
		(0.511)	(0.605)	(0.512)	(0.544)	(3.236)	(0.571)	(0.628)	(3.057)	(3.934)
Participated × Women-led			−1.326			−19.699				
			(1.261)			(5.891)				
Country gender egalitarianism				0.713	−0.188	2.268	1.451	0.957	3.116	1.939
				(2.241)	(2.250)	(2.692)	(2.288)	(2.220)	(2.626)	(2.789)
Participated × Gender gap					9.085	−2.726				
					(4.675)	(6.781)				
Women-led × Gender gap						−9.468			−7.839	−7.599
						(4.471)			(4.291)	(5.281)
Participated × Women-led × Gender gap						25.363				
						(7.856)				
Women's Emp. Participated							3.779		6.623	
							(0.406)		(5.082)	
Women-led × Women's Emp.							−1.344		−19.034	
							(1.107)		(5.546)	
No. of Women Program Del. Part.								0.052		−0.044
								(0.015)		(0.112)
Women-led × No. of Wom Prog.								−0.007		−0.173
								(0.017)		(0.125)
Women's Emp. × Gender gap									−4.096	
									(6.395)	

DV: Log philanthropy follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Women-led × Women's Emp. × Gender gap									24.000	
									(7.185)	
No. of Wom Prog. × Gender gap										0.125
										(0.144)
Women-led × No. of Wom Prog. × Gender gap										0.222
										(0.165)
Log Phlilantrophy Application	0.327	0.325	0.325	0.325	0.318	0.313	0.326	0.327	0.320	0.319
	(0.057)	(0.057)	(0.057)	(0.057)	(0.058)	(0.053)	(0.058)	(0.059)	(0.055)	(0.055)
Accelerator controls										
Non-comp. Funding	−0.342	0.002	0.001	0.081	−0.170	−0.030	0.175	0.021	−0.177	0.034
	(0.624)	(0.624)	(0.615)	(0.681)	(0.710)	(0.762)	(0.695)	(0.682)	(0.746)	(0.747)
Competitive Funding	1.209	1.212	1.198	1.201	1.208	1.306	0.998	0.993	1.117	1.264
	(0.620)	(0.579)	(0.556)	(0.571)	(0.576)	(0.552)	(0.523)	(0.540)	(0.530)	(0.576)
Early Stage Ventures	−0.613	−0.805	−0.817	−0.799	−0.666	−0.536	−0.754	−0.778	−0.588	−0.647
	(0.685)	(0.717)	(0.696)	(0.723)	(0.704)	(0.712)	(0.677)	(0.671)	(0.662)	(0.692)
Financial return exp	2.928	3.158	3.334	3.078	2.908	3.082	3.204	3.568	2.963	2.887
	(1.668)	(1.493)	(1.513)	(1.536)	(1.275)	(1.617)	(1.696)	(2.020)	(1.785)	(1.581)
Social outcomes exp	5.630	6.514	6.431	6.491	5.795	5.252	6.630	6.163	5.493	5.633
	(0.770)	(0.801)	(0.717)	(0.798)	(0.811)	(0.975)	(0.883)	(0.759)	(0.964)	(0.859)
Number apps. Accept	−0.048	−0.046	−0.045	−0.046	−0.039	−0.043	−0.051	−0.023	−0.053	−0.029
	(0.024)	(0.022)	(0.022)	(0.022)	(0.019)	(0.022)	(0.024)	(0.027)	(0.025)	(0.021)
Venture controls										
Founder CEO	−0.969	−0.845	−0.840	−0.851	−0.769	−0.843	−0.829	−0.809	−0.936	−0.791
	(0.309)	(0.312)	(0.318)	(0.317)	(0.300)	(0.338)	(0.311)	(0.302)	(0.365)	(0.317)

DV: Log philanthropy follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Founder Education	−0.024	−0.018	−0.016	−0.018	−0.017	−0.016	−0.020	−0.021	−0.024	−0.018
	(0.024)	(0.023)	(0.024)	(0.023)	(0.025)	(0.025)	(0.024)	(0.025)	(0.023)	(0.026)
IP Dummy	−0.741	−0.641	−0.614	−0.641	−0.640	−0.683	−0.503	−0.552	−0.550	−0.638
	(0.453)	(0.441)	(0.456)	(0.442)	(0.447)	(0.463)	(0.400)	(0.442)	(0.402)	(0.456)
Log Debt Founding	0.097	0.124	0.117	0.123	0.121	0.119	0.121	0.138	0.118	0.129
	(0.092)	(0.086)	(0.085)	(0.086)	(0.085)	(0.088)	(0.099)	(0.092)	(0.099)	(0.093)
Venture age	−0.032	−0.040	−0.035	−0.040	−0.037	−0.028	−0.045	−0.054	−0.035	−0.041
	(0.052)	(0.049)	(0.049)	(0.049)	(0.047)	(0.048)	(0.048)	(0.050)	(0.049)	(0.049)
No. of Founders	0.025	0.085	0.084	0.084	0.092	0.086	0.067	0.091	0.071	0.094
	(0.107)	(0.101)	(0.102)	(0.100)	(0.103)	(0.097)	(0.099)	(0.099)	(0.097)	(0.100)
Country controls										
Registering property (days)	0.004	0.004	0.004	0.005	0.006	0.004	0.005	0.006	0.004	0.005
	(0.004)	(0.005)	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)	(0.005)	(0.007)	(0.006)
Log_GPD_percapita	0.110	0.070	0.060	0.034	0.050	0.045	−0.041	0.023	−0.026	0.023
	(0.144)	(0.149)	(0.154)	(0.206)	(0.207)	(0.211)	(0.211)	(0.207)	(0.212)	(0.211)
Log_population	−0.528	−0.518	−0.502	−0.489	−0.546	−0.500	−0.466	−0.452	−0.487	−0.532
	(0.171)	(0.176)	(0.178)	(0.211)	(0.213)	(0.220)	(0.212)	(0.210)	(0.216)	(0.222)
Constant	4.836	3.269	2.854	2.626	4.783	2.578	2.257	1.542	2.736	3.385
	(3.249)	(3.120)	(3.206)	(3.727)	(3.867)	(4.248)	(3.884)	(3.969)	(4.083)	(4.446)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	347	347	347	347	347	347	347	347	347	347
R^2	.256	.267	.269	.267	.272	.288	.269	.263	.280	.277

Note: Robust standard errors in parentheses.

APPENDIX 6: DESCRIPTIVE STATISTICS FOR ACCELERATOR PROGRAMS AND VENTURE APPLICANTS

Descriptive statistics for accelerator programs.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.Women's Emp.	1													
2.Women's Emp. Participate	0.592	1												
3. No. of Women Program Del.	0.138	0.001	1											
4. No. of Women Program Del. Part.	0.214	0.531	0.363	1										
5. No. of Women Selectors	0.501	0.052	0.492	0.029	1									
6. Total Selectors Cat.	0.328	−0.072	0.457	−0.051	0.858	1								
7. Selection pitch	−0.238	−0.141	0.192	0.033	−0.159	−0.053	1							
8. Financial return exp	−0.466	−0.521	0.212	−0.214	0.289	0.382	−0.05	1						
9. Social outcomes exp	−0.165	−0.278	0.103	−0.064	0.08	0.094	0.039	0.05	1					
10. Non-comp. Funding	−0.127	−0.075	−0.309	−0.089	−0.128	−0.254	−0.082	0.078	0.021	1				
11. Competitive Funding	−0.063	−0.232	0.396	0.051	0.12	0.067	0.197	0.368	0.136	−0.283	1			
12. Early Stage Ventures	−0.028	−0.199	0.163	0.012	0.159	0.243	0.001	0.334	0.072	0.159	0.404	1		
13. Number applications	−0.039	−0.078	−0.243	−0.263	0.211	0.201	−0.209	−0.005	0.155	0.014	−0.562	−0.475	1	
14. Number apps. accept	0.53	0.517	−0.382	0.085	−0.249	−0.389	−0.149	−0.83	0.039	−0.082	−0.397	−0.418	0.179	1
Mean	0.269	0.115	38.575	9.466	7.858	2.25	0.133	0.877	0.99	0.042	0.648	0.632	103.84	16.948
SD	0.444	0.319	16.053	19.739	7.892	1.029	0.34	0.329	0.099	0.2	0.478	0.483	60.844	20.179
Min	0	0	10	0	1	1	0	0	0	0	0	0	5	3
Max	1	1	75	75	30	4	1	1	1	1	1	1	251	85

Descriptive statistics for venture applicants.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Participated	1															
2. Women-led	−0.007	1														
3. Logged revenues t + 1	0.104	0.02	1													
4. For Profit	0.095	−0.164	0.054	1												
5. Founder CEO	−0.016	−0.06	0.068	−0.046	1											
6. Founder education	0.031	−0.126	0.027	−0.009	0.146	1										
7. Venture age	0.09	0.05	0.144	−0.064	−0.024	−0.073	1									
8. IP Dummy	0.053	−0.091	0.091	0.134	0.053	0.039	0.066	1								
9. Founder count	0.048	−0.181	0.048	0.022	0.102	0.196	0.022	0.056	1							
10. Log Rev. Application t	0.064	0.035	0.51	0.031	0.003	0.007	0.256	0.081	0.026	1						
11. Log Phil. Founding	0.033	0.048	0.115	−0.273	0.045	0.126	0.042	0.058	0.009	0.128	1					
12. Log Debt Founding	0.069	−0.052	0.179	0.139	0	0.004	0.091	0.095	−0.001	0.192	0.024	1				
13. Country gender egalitarianism	−0.004	0.086	−0.021	−0.066	0.103	−0.019	−0.057	0.054	−0.005	−0.012	0.164	−0.015	1			
14. Registering property	−0.062	−0.112	0.063	0.012	0.022	0.092	0.055	−0.054	0.065	0.02	−0.063	−0.016	−0.56		1	
15. Log_GDP_percapita	0.026	0.093	−0.107	−0.062	0.004	−0.038	−0.107	0.061	−0.04	−0.055	0.101	−0.034	0.629		−0.633	1
16. Log_population	−0.162	−0.096	−0.134	−0.02	0.013	0.131	−0.192	0.023	−0.04	−0.134	0.024	−0.025	−0.137		−0.114	0.296
Mean	0.239	0.213	5.938	0.754	0.439	11.922	2.843	0.453	2.639	4.467	3.104	1.409	0.694	42.23	8.97	18.444
S.D.	0.426	0.41	4.975	0.431	0.496	8.37	4.567	0.498	1.968	4.834	4.673	3.54	0.142	33.774	1.701	1.631
Min	0	0	0	0	0	0	0	0	0	0	0	0	0.276	1	5.638	13.494
Max	1	1	18.65	1	1	29	55	1	41	18.178	14.636	13.684	0.846	319	11.336	21.007

APPENDIX 7: TABLE 1 WITH ALL CONTROLS

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Participated (coefficient)	0.750	0.768	0.844	0.768	0.241	1.268				
Standard Error	(0.196)	(0.194)	(0.196)	(0.189)	(1.322)	(0.868)				
Women-led		0.393	0.482	0.380	0.384	1.359	0.282	0.353	1.021	1.269
		(0.122)	(0.238)	(0.121)	(0.121)	(0.884)	(0.219)	(0.214)	(0.725)	(0.655)
Participated × Women-led			−0.390			−6.256				
			(0.694)			(2.660)				
Country gender egalitarianism				2.493	2.341	2.502	2.520	2.610	2.039	2.490
				(1.209)	(1.288)	(1.273)	(1.192)	(1.221)	(1.198)	(1.262)
Participated × Gender gap					0.748	−0.644				
					(1.724)	(1.187)				
Women-led × Gender gap						−1.244			−1.058	−1.247
						(1.207)			(0.978)	(0.895)
Participated × Women-led × Gender gap						8.539				
						(3.839)				
Women's Emp. Participated							0.207		−2.191	
							(0.230)		(2.348)	
Women-led × Women's Emp.							0.520		−9.678	
							(1.003)		(3.057)	
No. of Women Program Del. Part.								0.015		0.018
								(0.004)		(0.031)
Women-led × No. of Wom Prog.								0.002		−0.144
								(0.013)		(0.039)

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Women's Emp. × Gender gap									3.122	
									(3.027)	
Women-led × Women's Emp. × Gender gap									14.954	
									(3.882)	
No. of Wom Prog. × Gender gap										−0.005
										(0.040)
Women-led × No. of Wom Prog. × Gender gap										0.205
										(0.055)
Log Rev. Application	0.468	0.467	0.468	0.469	0.469	0.468	0.471	0.469	0.468	0.468
	(0.023)	(0.024)	(0.023)	(0.023)	(0.023)	(0.023)	(0.024)	(0.023)	(0.024)	(0.023)
Accelerator controls										
Non-comp. Funding	0.803	0.837	0.821	1.110	1.088	1.020	1.067	1.061	0.760	0.975
	(0.409)	(0.413)	(0.396)	(0.387)	(0.391)	(0.382)	(0.366)	(0.363)	(0.361)	(0.372)
Competitive Funding	0.561	0.547	0.553	0.528	0.519	0.502	0.582	0.471	0.513	0.432
	(0.283)	(0.271)	(0.262)	(0.252)	(0.255)	(0.242)	(0.230)	(0.233)	(0.227)	(0.232)
Early Stage Ventures	−0.248	−0.253	−0.246	−0.128	−0.125	−0.102	−0.079	−0.110	−0.094	−0.095
	(0.307)	(0.307)	(0.306)	(0.289)	(0.291)	(0.290)	(0.286)	(0.283)	(0.283)	(0.279)
Financial return exp	0.280	0.269	0.270	0.063	0.070	0.121	−0.075	0.126	−0.107	0.111
	(0.570)	(0.547)	(0.541)	(0.533)	(0.529)	(0.542)	(0.524)	(0.570)	(0.533)	(0.489)
Social outcomes exp	1.207	1.366	1.340	1.243	1.213	1.057	1.045	1.140	0.641	1.047
	(0.682)	(0.714)	(0.688)	(0.632)	(0.653)	(0.601)	(0.617)	(0.580)	(0.401)	(0.547)
Number apps. Accept	0.015	0.014	0.014	0.018	0.018	0.019	0.020	0.023	0.023	0.023
	(0.010)	(0.010)	(0.010)	(0.010)	(0.011)	(0.011)	(0.009)	(0.010)	(0.009)	(0.009)

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Venture controls										
For Profit	0.516	0.559	0.557	0.563	0.565	0.561	0.618	0.573	0.631	0.580
	(0.411)	(0.415)	(0.412)	(0.411)	(0.409)	(0.407)	(0.417)	(0.412)	(0.420)	(0.410)
Founder CEO	0.602	0.606	0.605	0.572	0.575	0.581	0.597	0.595	0.591	0.601
	(0.241)	(0.238)	(0.238)	(0.240)	(0.242)	(0.241)	(0.244)	(0.243)	(0.244)	(0.243)
Founder Education	0.007	0.009	0.009	0.009	0.010	0.010	0.012	0.009	0.010	0.009
	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)	(0.009)
IP Dummy	0.376	0.386	0.389	0.394	0.394	0.386	0.412	0.393	0.412	0.375
	(0.349)	(0.351)	(0.347)	(0.351)	(0.352)	(0.346)	(0.336)	(0.345)	(0.332)	(0.343)
Log Phil. Founding	0.078	0.077	0.077	0.074	0.074	0.073	0.080	0.076	0.077	0.074
	(0.028)	(0.029)	(0.028)	(0.029)	(0.029)	(0.029)	(0.029)	(0.028)	(0.029)	(0.029)
Log Debt Founding	0.113	0.114	0.115	0.114	0.114	0.117	0.116	0.118	0.117	0.119
	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)	(0.023)
Venture age	−0.012	−0.012	−0.013	−0.011	−0.011	−0.011	−0.010	−0.015	−0.006	−0.013
	(0.026)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.028)	(0.027)	(0.030)	(0.029)
No. of Founders	0.003	0.014	0.013	0.007	0.006	0.008	0.010	0.005	0.012	0.008
	(0.049)	(0.049)	(0.048)	(0.048)	(0.048)	(0.047)	(0.048)	(0.047)	(0.046)	(0.048)
Country controls										
Registering property (days)	−0.001	−0.001	−0.001	0.001	0.001	0.001	0.001	0.002	0.002	0.002
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Log_GPD_percapita	−0.203	−0.212	−0.212	−0.341	−0.340	−0.336	−0.340	−0.346	−0.313	−0.344
	(0.113)	(0.112)	(0.112)	(0.123)	(0.123)	(0.122)	(0.118)	(0.121)	(0.121)	(0.120)
Log_population	−0.035	−0.030	−0.031	0.085	0.083	0.080	0.080	0.104	0.040	0.093
	(0.096)	(0.096)	(0.095)	(0.109)	(0.110)	(0.110)	(0.107)	(0.105)	(0.111)	(0.105)

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Constant	3.019	2.713	2.726	0.099	0.255	0.237	0.410	−0.306	1.742	0.103
	(2.134)	(2.079)	(2.076)	(2.406)	(2.456)	(2.440)	(2.385)	(2.403)	(2.408)	(2.383)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1417	1417	1417	1417	1417	1417	1417	1417	1417	1417
R^2	.298	.299	.299	.300	.300	.302	.297	.300	.302	.303

Note: Robust standard errors in parentheses.

APPENDIX 8: MAIN ANALYSIS USING A MATCHED SAMPLE

Table 1 with matched sample of men-led and women-led teams

In addition to including a number of control variables that should address quality differences in ventures that might be associated with performance, we test the robustness of these results in a matched sample of ventures that differ only in participation in accelerator programs in this table (Dutt & King, 2014; Iacus et al., 2012). These ventures are distributionally equivalent (matched exactly) on seven quality measures, including prior revenues, presence of intellectual property, sector, profit or non-profit status, and CEO background characteristics. (Appendix 3 compares these factors across treated and untreated samples and shows that the participating and non-participating ventures are indistinguishable on observables). This analysis allows us to assess the extent to which selection versus treatment effects are driving the results.

Overall, we replicate our results from the full sample, *although in some cases with stronger or weaker p-values*. While matching does not allow us to eliminate selection concerns as many factors may be unobservable, the results do point toward the presence of a substantial treatment effect, consistent with the analysis in Table 1. Furthermore, as the matching is quite stringent, we can be confident that the pattern in the results is consistent across different subsamples of data.

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Participated (coefficient)	1.666	1.685	1.963	1.735	1.988	5.164				
Standard Error	(0.535)	(0.559)	(0.513)	(0.575)	(3.260)	(1.828)				
Women-led		0.129	0.297	0.128	0.126	1.274	−0.105	0.025	1.242	0.784
		(0.313)	(0.259)	(0.311)	(0.308)	(1.527)	(0.268)	(0.280)	(1.466)	(1.594)
Participated × Women-led			−0.692			−9.713				
			(1.252)			(6.257)				
Country gender egalitarianism				2.716	2.782	2.852	1.903	2.471	1.532	3.533
				(2.526)	(2.795)	(2.717)	(2.767)	(2.481)	(2.956)	(2.851)
Participated × Gender gap					−0.357	−4.650				
					(4.048)	(2.055)				
Women-led × Gender gap						−1.409			−1.905	−1.056
						(1.997)			(1.940)	(2.061)
Participated × Women-led × Gender gap						13.176				
						(8.676)				
Women's Emp. Participated							0.323		5.048	
							(0.528)		(4.119)	
Women-led × Women's Emp.							0.636		−18.422	
							(1.874)		(4.894)	
No. of Women Program Del. Part.								0.029		0.196
								(0.013)		(0.068)
Women-led × No. of Wom Prog.								0.012		−0.227
								(0.019)		(0.076)
Women's Emp. × Gender gap									−6.845	
									(5.634)	

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Women-led × Women's Emp. × Gender gap									27.952	
									(6.193)	
No. of Wom Prog. × Gender gap										−0.227
										(0.089)
Women-led × No. of Wom Prog. × Gender gap										0.331
										(0.098)
Log Rev. Application	0.436	0.436	0.436	0.438	0.439	0.436	0.439	0.437	0.434	0.441
	(0.032)	(0.032)	(0.031)	(0.032)	(0.032)	(0.030)	(0.039)	(0.034)	(0.035)	(0.032)
Accelerator controls										
Non-comp. Funding	2.377	2.404	2.353	2.654	2.672	2.388	2.242	2.338	1.670	2.423
	(0.921)	(0.930)	(0.948)	(0.910)	(1.002)	(1.030)	(0.987)	(0.784)	(1.024)	(0.860)
Competitive Funding	2.216	2.233	2.251	2.249	2.250	2.251	2.400	1.927	2.296	1.906
	(0.908)	(0.905)	(0.919)	(0.905)	(0.908)	(0.954)	(0.955)	(0.945)	(1.049)	(0.938)
Early Stage Ventures	−1.242	−1.267	−1.265	−1.179	−1.180	−1.079	−0.856	−1.050	−0.734	−1.000
	(0.779)	(0.785)	(0.790)	(0.814)	(0.815)	(0.855)	(0.881)	(0.808)	(0.930)	(0.830)
Financial return exp	2.127	2.119	2.089	1.893	1.902	1.987	1.617	2.402	1.631	2.859
	(0.916)	(0.919)	(0.904)	(0.982)	(0.970)	(1.005)	(1.082)	(0.710)	(1.076)	(0.556)
Social outcomes exp	0.246	0.321	0.282	0.156	0.179	−0.301	−0.503	−0.026	−1.290	−0.125
	(1.167)	(1.187)	(1.126)	(1.118)	(1.276)	(1.440)	(0.965)	(0.999)	(1.056)	(1.107)
Number apps. Accept	0.084	0.083	0.083	0.085	0.085	0.088	0.090	0.101	0.091	0.107
	(0.018)	(0.018)	(0.018)	(0.018)	(0.018)	(0.019)	(0.018)	(0.015)	(0.019)	(0.014)
Venture controls										
For Profit	−0.294	−0.272	−0.272	−0.249	−0.252	−0.241	−0.127	−0.261	−0.102	−0.304
	(0.892)	(0.876)	(0.877)	(0.878)	(0.864)	(0.851)	(0.913)	(0.891)	(0.892)	(0.856)

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Founder CEO	1.386	1.389	1.378	1.365	1.367	1.441	1.381	1.430	1.396	1.529
	(0.705)	(0.713)	(0.716)	(0.714)	(0.701)	(0.732)	(0.751)	(0.743)	(0.795)	(0.717)
Founder Education	0.093	0.092	0.092	0.091	0.092	0.091	0.099	0.085	0.098	0.084
	(0.021)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)	(0.026)	(0.020)	(0.027)	(0.019)
IP Dummy	1.033	1.027	1.035	1.025	1.024	1.010	1.124	0.984	1.075	0.922
	(1.023)	(1.021)	(1.024)	(1.021)	(1.029)	(1.008)	(1.002)	(1.021)	(0.987)	(1.021)
Log Phil. Founding	0.045	0.045	0.044	0.043	0.042	0.042	0.048	0.043	0.049	0.038
	(0.031)	(0.030)	(0.031)	(0.031)	(0.032)	(0.032)	(0.030)	(0.031)	(0.030)	(0.033)
Log Debt Founding	0.118	0.118	0.116	0.121	0.121	0.117	0.130	0.137	0.127	0.142
	(0.047)	(0.046)	(0.048)	(0.047)	(0.048)	(0.048)	(0.045)	(0.045)	(0.044)	(0.043)
Venture age	0.017	0.016	0.014	0.016	0.016	0.013	0.024	0.016	0.018	0.010
	(0.041)	(0.042)	(0.039)	(0.041)	(0.042)	(0.039)	(0.041)	(0.039)	(0.043)	(0.038)
No. of Founders	−0.043	−0.030	−0.030	−0.037	−0.039	−0.029	−0.045	−0.018	−0.028	−0.011
	(0.189)	(0.193)	(0.190)	(0.196)	(0.202)	(0.203)	(0.190)	(0.191)	(0.189)	(0.199)
Country controls										
Registering property (days)	0.001	0.001	0.001	0.004	0.004	0.004	0.001	0.005	0.001	0.006
	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
log_GPD_percapita	−0.288	−0.291	−0.296	−0.457	−0.457	−0.434	−0.396	−0.416	−0.360	−0.403
	(0.134)	(0.135)	(0.135)	(0.212)	(0.213)	(0.204)	(0.222)	(0.203)	(0.217)	(0.202)
log_population	0.476	0.477	0.477	0.594	0.595	0.568	0.508	0.611	0.465	0.619
	(0.162)	(0.162)	(0.162)	(0.190)	(0.192)	(0.190)	(0.200)	(0.188)	(0.199)	(0.189)
Constant	−8.981	−9.107	−9.048	−11.494	−11.583	−11.113	−9.090	−12.391	−7.565	−13.889
	(2.757)	(2.883)	(2.872)	(3.714)	(4.135)	(4.070)	(3.788)	(3.481)	(3.858)	(3.964)

DV: Log revenues follow-up	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	352	352	352	352	352	352	352	352	352	352
R^2	.369	.370	.370	.371	.371	.376	.357	.372	.371	.380

Note: Robust standard errors in parentheses.

Comparison of means of the matching variables

	Mean			*t*-test	
Variable	**Treated**	**Control**	**%Bias**	***t***	***p* > |*t*|**
IP Dummy	0.3726	0.4221	−10.1	−0.94	.348
Revenue Dummy	0.4706	0.4724	−0.4	−0.03	.974
Sector	0.3987	0.4874	−8.1	−0.75	.451
Founder Education	8.1373	8.191	−0.6	−0.06	.953
Founder CEO	0.3137	0.3819	−14.3	−1.33	.185
Profit Categories	0.9735	0.8839	6.6	0.53	.597
Emerging Market	0.3072	0.3367	−6.3	−0.58	.559

APPENDIX 9: TABLE 3 WITH ALL CONTROLS

We included the controls from the main regression because they are also factors that might be correlated with a preference for women entrepreneurs. Further, because "pitching" is known to be a type of masculinity contest that could disadvantage women entrepreneurs (Balachandra et al., 2013; Brooks et al., 2014), we included a dummy for whether the accelerator used a *Selection Pitch* when evaluating which ventures to select to participate. We also controlled for the total *Number Applications* received because the size of the pool might affect which ventures are selected to participate and the quality of the program.

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Women-led (coefficient)	−0.030	−0.030	0.287	−0.034	0.009	0.253	−0.029	−0.011	0.237
(Standard Error)	(0.029)	(0.028)	(0.147)	(0.028)	(0.037)	(0.108)	(0.027)	(0.030)	(0.153)
Country gender egalitarianism		0.067	0.140	0.073	0.072	0.197	0.011	0.010	0.023
		(0.115)	(0.129)	(0.097)	(0.094)	(0.097)	(0.098)	(0.097)	(0.127)
Women-led × Gender gap			−0.445			−0.360			−0.355
			(0.186)			(0.164)			(0.184)
Women's Emp.				0.273	0.308	1.089			
				(0.055)	(0.066)	(0.397)			
Women-led × Women's Emp.					−0.106	−0.324			
					(0.057)	(0.298)			
Women's Emp. × Gender gap						−1.086			
						(0.512)			
Women-led × Women's Emp. × Gender gap						0.323			
						(0.402)			
No. of Women Selectors							−0.002	−0.002	−0.008
							(0.001)	(0.001)	(0.011)
Women-led × No. of Women's Sel.								−0.001	0.000
								(0.000)	(0.012)
No. of Women Sel. × Gender gap									0.008
									(0.014)
Women-led × No. of Women Sel. × Gender gap									−0.001
									(0.015)
Accelerator controls									
Total Selectors Cat	−0.021	−0.023	−0.021	−0.082	−0.084	−0.061	0.005	0.002	0.004
	(0.020)	(0.020)	(0.019)	(0.016)	(0.016)	(0.019)	(0.024)	(0.023)	(0.023)

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Selection pitch	−0.130	−0.131	−0.128	−0.069	−0.069	−0.053	−0.132	−0.131	−0.129
	(0.059)	(0.059)	(0.058)	(0.028)	(0.028)	(0.033)	(0.061)	(0.060)	(0.059)
Financial return exp	−0.450	−0.457	−0.457	−0.220	−0.210	−0.174	−0.436	−0.434	−0.433
	(0.084)	(0.086)	(0.086)	(0.063)	(0.064)	(0.063)	(0.091)	(0.091)	(0.092)
Social outcomes exp	−0.171	−0.176	−0.175	−0.084	−0.099	−0.081	−0.474	−0.470	−0.449
	(0.153)	(0.157)	(0.149)	(0.119)	(0.116)	(0.077)	(0.250)	(0.245)	(0.239)
Number apps.	−0.002	−0.002	−0.002	−0.001	−0.001	−0.001	−0.001	−0.001	−0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Venture controls									
For Profit	0.055	0.054	0.054	0.074	0.073	0.070	0.056	0.055	0.055
	(0.017)	(0.017)	(0.018)	(0.016)	(0.016)	(0.016)	(0.018)	(0.018)	(0.019)
Founder CEO	0.018	0.017	0.015	0.027	0.027	0.028	0.013	0.013	0.011
	(0.018)	(0.017)	(0.017)	(0.019)	(0.019)	(0.019)	(0.017)	(0.017)	(0.017)
Founder Education	0.005	0.005	0.005	0.005	0.005	0.005	0.004	0.004	0.004
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
IP Dummy	0.015	0.015	0.014	0.018	0.016	0.016	0.017	0.017	0.017
	(0.015)	(0.015)	(0.015)	(0.017)	(0.017)	(0.017)	(0.015)	(0.015)	(0.015)
Log Phil. Founding	0.009	0.009	0.009	0.009	0.009	0.009	0.008	0.008	0.009
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Log Rev. Application	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Log Debt Founding	0.003	0.003	0.003	0.004	0.004	0.004	0.003	0.003	0.003
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Venture age	0.002	0.002	0.002	0.002	0.002	0.002	0.003	0.003	0.003
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
No. of Founders	0.004	0.004	0.004	0.002	0.001	0.002	0.005	0.004	0.004
	(0.006)	(0.006)	(0.006)	(0.007)	(0.007)	(0.006)	(0.006)	(0.006)	(0.006)
Country controls									
Registering property_days	−0.000	−0.000	−0.000	−0.000	−0.000	−0.001	−0.000	−0.000	−0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)
Log_GPD_percapita	−0.003	−0.006	−0.006	−0.017	−0.018	−0.016	−0.003	−0.004	−0.004
	(0.013)	(0.016)	(0.016)	(0.014)	(0.014)	(0.013)	(0.017)	(0.017)	(0.017)
Log_population	0.004	0.008	0.009	0.010	0.011	0.019	−0.001	−0.001	−0.000
	(0.008)	(0.011)	(0.011)	(0.011)	(0.011)	(0.011)	(0.010)	(0.010)	(0.010)
Constant	0.796	0.731	0.652	0.454	0.463	0.139	1.147	1.146	1.091
	(0.249)	(0.251)	(0.249)	(0.230)	(0.226)	(0.229)	(0.348)	(0.344)	(0.336)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1417	1417	1417	1417	1417	1417	1417	1417	1417

Note: Robust standard errors in parentheses.

APPENDIX 10: PARTICIPATION RATES USING LOGIT

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Women-led (coefficient)	−0.214	−0.218	1.915	−0.270	0.001	1.831	−0.235	−0.134	1.403
(*Standard Error*)	(0.194)	(0.192)	(0.848)	(0.192)	(0.329)	(0.740)	(0.180)	(0.205)	(1.088)
Country gender egalitarianism		0.887	1.230	0.926	0.918	1.533	0.657	0.651	0.074
		(0.979)	(0.974)	(0.752)	(0.746)	(0.714)	(0.869)	(0.861)	(1.177)
Women-led × Gender gap			−3.016			−2.641			−2.206
			(1.052)			(1.166)			(1.365)
Women's Emp.				2.026	2.174	5.511			
				(0.328)	(0.383)	(1.951)			
Women-led × Women's Emp.					−0.497	−2.235			
					(0.397)	(1.416)			
Women's Emp. × Gender gap						−4.683			
						(2.511)			
Women-led × Women's Emp. × Gender gap						2.471			
						(2.072)			
No. of Women Selectors							−0.016	−0.013	−0.155
							(0.008)	(0.008)	(0.137)
Women-led × No. of Women's Sel.								−0.006	0.061
								(0.002)	(0.183)
No. of Women Sel. × Gender gap									0.183
									(0.174)
Women-led × No. of Women Sel. × Gender gap									−0.081
									(0.233)

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Accelerator controls									
Total Selectors Cat	−0.143	−0.164	−0.148	−0.590	−0.603	−0.505	0.018	0.007	0.017
	(0.122)	(0.124)	(0.116)	(0.103)	(0.108)	(0.109)	(0.142)	(0.141)	(0.135)
Selection pitch	−0.993	−1.008	−0.986	−0.385	−0.387	−0.305	−1.033	−1.028	−0.979
	(0.471)	(0.478)	(0.468)	(0.203)	(0.203)	(0.213)	(0.500)	(0.496)	(0.455)
Financial return exp	−2.442	−2.559	−2.547	−0.919	−0.871	−0.752	−2.503	−2.485	−2.365
	(0.588)	(0.662)	(0.647)	(0.414)	(0.431)	(0.430)	(0.667)	(0.672)	(0.673)
Social outcomes exp	−0.981	−1.085	−1.047	−0.334	−0.380	−0.285	−3.167	−3.119	−2.792
	(0.743)	(0.791)	(0.745)	(0.486)	(0.486)	(0.364)	(1.400)	(1.393)	(1.410)
Number apps.	−0.013	−0.014	−0.014	−0.013	−0.013	−0.012	−0.013	−0.013	−0.013
	(0.003)	(0.003)	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Venture controls									
For Profit	0.437	0.433	0.431	0.639	0.637	0.636	0.450	0.447	0.444
	(0.152)	(0.153)	(0.160)	(0.170)	(0.171)	(0.175)	(0.163)	(0.163)	(0.165)
Founder CEO	0.139	0.127	0.118	0.181	0.184	0.191	0.113	0.115	0.101
	(0.125)	(0.121)	(0.119)	(0.144)	(0.143)	(0.150)	(0.119)	(0.119)	(0.117)
Founder Education	0.033	0.033	0.033	0.034	0.035	0.033	0.031	0.031	0.032
	(0.006)	(0.006)	(0.006)	(0.005)	(0.005)	(0.006)	(0.007)	(0.007)	(0.007)
IP Dummy	0.112	0.108	0.106	0.163	0.160	0.162	0.111	0.112	0.118
	(0.099)	(0.099)	(0.100)	(0.120)	(0.118)	(0.119)	(0.103)	(0.103)	(0.104)
Log Phil. Founding	0.066	0.065	0.066	0.067	0.067	0.066	0.064	0.063	0.066
	(0.014)	(0.014)	(0.014)	(0.012)	(0.012)	(0.011)	(0.014)	(0.014)	(0.014)
Log Rev. Application	0.032	0.033	0.033	0.037	0.038	0.039	0.037	0.036	0.036
	(0.019)	(0.018)	(0.018)	(0.015)	(0.015)	(0.015)	(0.017)	(0.018)	(0.017)

DV: Participated	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Log Debt Founding	0.020	0.019	0.018	0.024	0.024	0.023	0.018	0.018	0.017
	(0.011)	(0.011)	(0.011)	(0.012)	(0.012)	(0.011)	(0.011)	(0.011)	(0.012)
Venture age	0.009	0.009	0.009	0.007	0.006	0.004	0.010	0.010	0.010
	(0.016)	(0.016)	(0.016)	(0.018)	(0.018)	(0.018)	(0.016)	(0.016)	(0.016)
No. of Founders	0.035	0.035	0.035	0.025	0.022	0.025	0.037	0.036	0.034
	(0.032)	(0.031)	(0.031)	(0.038)	(0.040)	(0.037)	(0.030)	(0.030)	(0.029)
Country controls									
Registering property (days)	0.000	0.001	0.001	−0.001	−0.001	−0.003	−0.000	−0.000	0.001
	(0.004)	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)	(0.005)	(0.005)	(0.005)
Log_GPD_percapita	−0.033	−0.073	−0.069	−0.159	−0.167	−0.157	−0.064	−0.067	−0.054
	(0.095)	(0.113)	(0.111)	(0.102)	(0.101)	(0.100)	(0.116)	(0.115)	(0.118)
Log_population	0.033	0.081	0.083	0.095	0.098	0.138	0.035	0.037	0.012
	(0.065)	(0.104)	(0.099)	(0.090)	(0.089)	(0.081)	(0.093)	(0.092)	(0.095)
Constant	1.991	1.087	0.714	−0.878	−0.883	−2.322	3.772	3.718	3.916
	(1.657)	(1.945)	(1.926)	(1.808)	(1.805)	(1.845)	(2.417)	(2.412)	(2.477)
Year + Sector FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1417	1417	1417	1417	1417	1417	1417	1417	1417

Note: Robust standard errors in parentheses.